

Deutsche
Asset Management

August 31, 2017

Annual Report

DBX ETF Trust

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT)
Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB)



Table of Contents

	Page
Shareholder Letter	1
Management’s Discussion of Fund Performance	3
Performance Summary	
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	4
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	6
Deutsche X-trackers USD High Yield Corporate Bond ETF	8
Fees and Expenses	10
Schedules of Investments	
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	11
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	14
Deutsche X-trackers USD High Yield Corporate Bond ETF	18
Statements of Assets and Liabilities	34
Statements of Operations	35
Statements of Changes in Net Assets	36
Financial Highlights	37
Notes to Financial Statements	39
Report of Independent Registered Public Accounting Firm	48
Trustees and Officers	49
Additional Information	52
Privacy Policy Notice	53

To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our three ETFs tracking the fixed income markets for the fiscal period ended August 31, 2017.

Global growth gained momentum supported by improving corporate earnings, robust labor markets, and a synchronized expansion in economic activity across the globe. The upbeat macro backdrop, coupled with political stability, helped calm markets as uncertainty abated with favorable election outcomes in Europe and a relatively muted impact of Brexit¹. Global equities performed strongly in this 'Goldilocks economy'², with the MSCI ACWI Index³ performing positively over the reporting period. While the Bank of Japan (BoJ) continued to tackle deflationary pressures by adding yield curve control to its monetary easing measures, the European Central Bank (ECB) and the U.S. Federal Reserve Bank (FRB) acknowledged the need to gradually tighten monetary policy as key indicators continued to improve. China also showed signs of a rebound, while energy prices gathered momentum as the Organization of the Petroleum Exporting Countries agreed to extend production cuts into 2018.

The U.S. economy continued to gather steam as macroeconomic signals remained healthy, with unemployment and inflation trends moving in the right direction. With the economy recovering steadily, the FRB hiked base rates three times since December 2016. Fixed income performance was mixed, with the asset class recovering strongly after the sell-off following President Donald Trump's electoral victory. Treasury yields moved higher on diverging monetary policies, expectations of higher inflation and gross domestic product growth from President Trump's pro-business reforms. However, the yield curve flattened toward the end of the reporting period as investors bid for safe havens given heightened tensions over North Korea's military actions. U.S. high yields continued to perform well amid strong corporate earnings coupled with low default rates and a resilient economy.

The Eurozone recovery gathered pace as the outlook remained encouraging and deflation seemed less of a threat. Growth in the region was fuelled by domestic demand and favorable labor market conditions. Initial headwinds, in the form of political risk, turned into tailwinds as the likelihood of a Eurozone breakup started to fade. With firm signs of a recovery and reduced political tension, yield spreads⁴ between Germany and other European nations narrowed, signaling increasing investor confidence. In contrast, soft economic data in the U.K., pushed Gilt yields⁵ lower as uncertainty about the future of the economy increased with Prime Minister Theresa May's surprising loss of her overall majority.

With a global economic recovery firmly in place, the FRB is likely to continue to tighten monetary policy, and the expectation is that the ECB will soon announce a further reduction in the scope of its bond buying program. On the contrary, the BoJ is expected to keep its monetary stimulus intact despite the improving outlook on its economy. Even as a robust backdrop supports global economic growth, investors are likely to closely monitor political risks. In this scenario, fixed income investments could deliver the necessary diversification⁶ benefits and income potential that the asset class has historically helped provide.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom from the European Union.

² The term Goldilocks economy refers to a state of the economy, where there is neither a threat of inflation due to an overheating economy, nor a threat of a recession.

³ MSCI ACWI Index captures large- and mid-cap representation across 23 developed markets and 24 emerging markets. With 2,494 constituents, the index covers approximately 85% of the global investable equity opportunity set.

⁴ The yield spread is the difference between the quoted rates of return on two different investments, usually of different credit quality.

⁵ Gilt yields is the income return on bonds that are issued by the British Government referring to the interest received from the bond and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

⁶ Diversification does not guarantee against loss.

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

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Management's Discussion of Fund Performance (Unaudited)

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX)

The Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged) (the IFIX Index). The IFIX Index is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. For the period October 25, 2016 (commencement of operations) to August 31, 2017, IFIX shares returned 2.72%, compared to the IFIX Index return of 2.95%.

European corporate bonds formed a significant part of the portfolio. All the regions contributed positively to performance during the period, with the greatest contribution coming from European corporate bonds. The Fund entered into forward foreign currency exchange contracts¹ during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT)

The Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged) (the IGVT Index). The IGVT Index is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer's own domestic currency (excluding all securities denominated in U.S. dollars), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. For the period October 25, 2016 (commencement of operations) to August 31, 2017, IGVT shares returned -0.27%, compared to the IGVT Index return of -0.07%.

Japanese and European sovereign bonds formed a significant part of the portfolio. The majority of regions contributed positively to performance during the period, with the greatest contribution coming from European sovereign bonds, while Japanese and South Korean sovereign bonds contributed negatively. The Fund entered into forward foreign currency exchange contracts¹ during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB)

The Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the HYLB Index). The HYLB Index is designed to track the performance of a basket of U.S. dollar denominated high yield liquid corporate bonds. For the period December 7, 2016 (commencement of operations) to August 31, 2017, HYLB shares returned 6.43%, compared to the HYLB Index return of 6.84%.

High Yield spreads tightened over the period with financial, utility and industrial sectors all contributing positive returns. The communications sector had the largest contribution to total returns. Additionally, consumer non-cyclical sector, specifically the pharmaceutical and healthcare sub-sectors, rallied after the Republican lead congress failed to pass healthcare reform.

¹ Forward Foreign Currency Exchange Contracts is an agreement to buy a certain amount of foreign currency on a specific future date at a predetermined exchange rate.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 4-9 of this report for additional performance information, including performance data based on market value.

The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

Performance Summary (Unaudited)

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX)

The Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged) (the “Underlying Index”). The Underlying Index is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Cumulative Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
Since Inception ¹	2.72%	2.92%	2.95%	2.15%

¹ Total returns are calculated based on the commencement of operations, 10/25/16 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated October 12, 2016, was 0.30%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

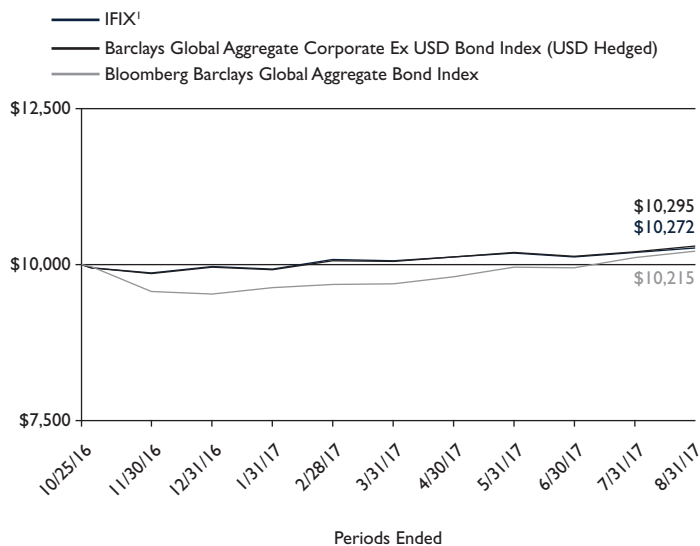
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Performance Summary (Unaudited)

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (IFIX) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 10/25/16.

Sector Diversification* as of 8/31/17

Financial	43.6%
Consumer, Non-cyclical	14.7%
Communications	9.3%
Utilities	7.2%
Industrial	7.0%
Energy	6.9%
Consumer, Cyclical	5.7%
Basic Materials	2.7%
Technology	2.5%
Government	0.4%
Total	100.0%

Modified duration as of 8/31/17: 5.7 years
 Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of 8/31/17

Description	% of Market Value
AA	25.6%
A	33.7%
BBB	40.7%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or Standard & Poor's Corporation ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of 8/31/17

United States	16.7%
United Kingdom	16.7%
Netherlands	14.2%
France	13.2%
Canada	8.7%
Germany	5.6%
Italy	4.2%
Australia	4.2%
Japan	4.1%
Spain	3.8%
Ireland	3.0%
Belgium	2.4%
Other	3.2%
Total	100.0%

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 11.

Performance Summary (Unaudited)

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT)

The Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged) (the “Underlying Index”). The Underlying Index is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer’s own domestic currency (excluding all securities denominated in U.S. dollars) while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Cumulative Total Returns				
	Net Asset Value	Market Value	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)	Bloomberg Barclays Global Aggregate Bond Index
Since Inception ¹	-0.27%	-0.05%	-0.07%	2.15%

¹ Total returns are calculated based on the commencement of operations, 10/25/16 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated October 12, 2016, was 0.25%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

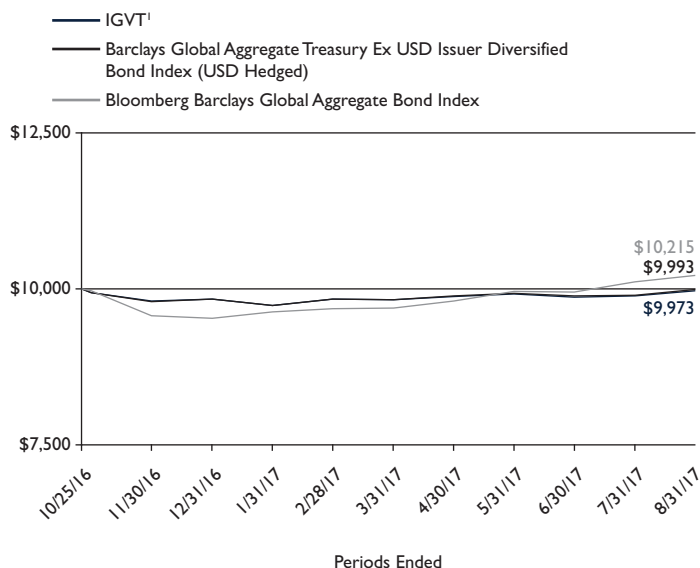
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Performance Summary (Unaudited)

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (IGVT) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 10/25/16.

Country Diversification* as of 8/31/17

Japan	22.9%
United Kingdom	7.0%
Italy	6.9%
France	6.7%
Germany	4.9%
Canada	4.7%
Netherlands	4.7%
Australia	4.5%
South Korea	4.5%
Belgium	4.3%
Spain	4.2%
Austria	3.4%
Mexico	2.3%
Other	19.0%
Total	100.0%

Modified duration as of 8/31/17: 7.9 years
 Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of 8/31/17

Description	% of Market Value
AAA	20.8%
AA	28.3%
A	34.8%
BBB	16.1%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or Standard & Poor's Corporation ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 14.

Performance Summary (Unaudited)

Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB)

The Deutsche X-trackers USD High Yield Corporate Bond ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive USD High Yield Corporates Total Market Index	iBoxx USD Liquid High Yield Index
Since Inception ¹	6.43%	6.52%	6.84%	6.30%

¹ Total returns are calculated based on the commencement of operations, 12/07/16 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated December 2, 2016, was 0.25%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

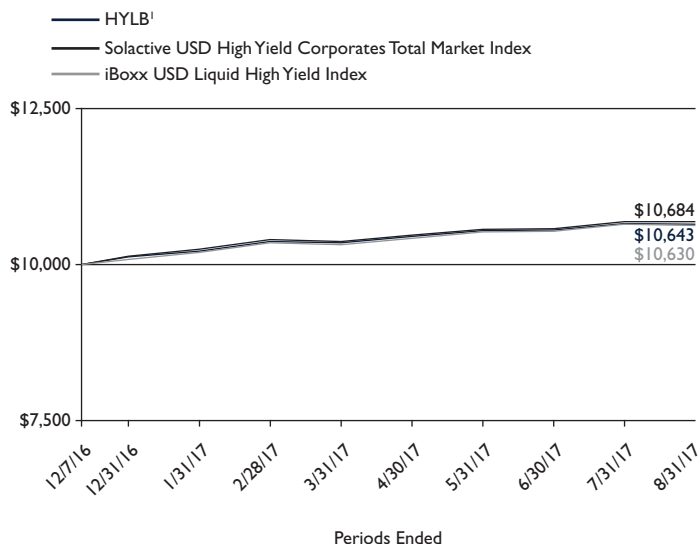
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Performance Summary (Unaudited)

Deutsche X-trackers USD High Yield Corporate Bond ETF (HYLB) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 12/7/16.

Sector Diversification* as of 8/31/17

Communications	24.1%
Consumer, Non-cyclical	17.9%
Consumer, Cyclical	13.5%
Energy	12.0%
Financial	9.5%
Industrial	8.5%
Technology	5.8%
Basic Materials	5.8%
Utilities	2.7%
Diversified	0.2%
Total	100.0%

Modified duration as of 8/31/17: 4.6 years
 Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of 8/31/17

Description	% of Market Value
BBB	7.8%
BB	53.5%
B	31.5%
CCC	7.1%
CC	0.1%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or Standard & Poor's Corporation ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of 8/31/17

United States	83.3%
Luxembourg	4.2%
Canada	3.8%
United Kingdom	2.7%
Other	6.0%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 18.

Fees and Expenses (Unaudited)

As a shareholder of one or more of the funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six month period and held for the entire period (March 1, 2017 to August 31, 2017).

Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds’ actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF				
Actual	\$1,000.00	\$1,019.00	0.30%	\$1.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	0.30%	\$1.53
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF				
Actual	\$1,000.00	\$1,014.30	0.25%	\$1.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.95	0.25%	\$1.28
Deutsche X-trackers USD High Yield Corporate Bond ETF				
Actual	\$1,000.00	\$1,026.30	0.25%	\$1.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.95	0.25%	\$1.28

(1) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF

August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.6%					
Australia — 4.1%					
BHP Billiton Finance Ltd. Series MTN, 3.00%, 3/30/20	AUD \$	50,000	\$	40,059	
QPH Finance Co. Pty Ltd. Series MTN, 5.75%, 7/29/20	AUD	50,000		42,616	
Wesfarmers Ltd. Series EMTN, 1.25%, 10/07/21	EUR	100,000		124,792	
				<u>207,467</u>	
Austria — 1.4%					
OMV AG 6.25%, 12/29/49	EUR	50,000		71,090	
Belgium — 2.4%					
Anheuser-Busch InBev SA/NV Series EMTN, 0.625%, 3/17/20	EUR	100,000		121,256	
Canada — 8.7%					
CU, Inc. 4.543%, 10/24/41	CAD	20,000		18,328	
Granite REIT Holdings LP Series 3, 3.873%, 11/30/23	CAD	60,000		48,370	
Inter Pipeline Ltd. Series MTN, 3.173%, 3/24/25	CAD	100,000		80,368	
Metro, Inc. Series MTN, 3.20%, 12/01/21	CAD	150,000		123,603	
Royal Bank of Canada Series DPNT, 2.77%, 12/11/18	CAD	50,000		40,601	
Suncor Energy, Inc. Series MTN, 3.10%, 11/26/21	CAD	50,000		41,312	
Toronto-Dominion Bank Series DPNT, 3.226%, 7/24/24	CAD	100,000		83,613	
				<u>436,195</u>	
France — 13.0%					
Bouygues SA 3.641%, 10/29/19	EUR	50,000		64,280	
BPCE SA Series EMTN, 0.75%, 1/22/20	EUR	100,000		121,621	
Carrefour SA Series EMTN, 1.75%, 5/22/19	EUR	100,000		122,833	
Orange SA Series EMTN, 3.125%, 1/09/24	EUR	100,000		137,985	
Suez Series EMTN, 5.50%, 7/22/24	EUR	50,000		79,387	
Total Capital International SA Series EMTN, 2.125%, 3/15/23	EUR	100,000		131,089	
				<u>657,195</u>	
Germany — 5.5%					
BASF SE Series EMTN, 1.875%, 2/04/21	EUR	50,000		63,540	
Commerzbank AG Series EMTN, 0.625%, 3/14/19	EUR	150,000		180,640	
Daimler AG Series EMTN, 1.375%, 5/11/28	EUR	30,000		35,614	
				<u>279,794</u>	
Ireland — 3.0%					
GE Capital UK Funding Unlimited Co. Series EMTN, 4.125%, 9/13/23	GBP \$	100,000	\$	150,935	
Italy — 4.1%					
Assicurazioni Generali SpA Series EMTN, 5.125%, 9/16/24	EUR	50,000		77,100	
UniCredit SpA Series EMTN, 3.25%, 1/14/21	EUR	100,000		130,748	
				<u>207,848</u>	
Japan — 3.6%					
Aozora Bank Ltd. Series 615, 0.24%, 1/27/21	JPY	10,000,000		91,368	
Shinkin Central Bank Series 323, 0.03%, 10/27/21	JPY	10,000,000		90,992	
				<u>182,360</u>	
Luxembourg — 0.7%					
HeidelbergCement Finance Luxembourg SA 8.50%, 10/31/19	EUR	25,000		35,239	
Netherlands — 14.1%					
Allianz Finance II BV Series 61, 3.00%, 3/13/28	EUR	100,000		144,570	
BMW Finance NV Series EMTN, 0.75%, 4/15/24	EUR	75,000		89,993	
Cooperatieve Rabobank UA Series EMTN, 4.75%, 6/06/22	EUR	100,000		144,845	
Gas Natural Fenosa Finance BV Series EMTN, 3.875%, 4/11/22	EUR	100,000		138,701	
Linde Finance BV Series EMTN, 1.75%, 6/11/19	EUR	25,000		30,827	
Shell International Finance BV Series EMTN, 0.875%, 8/21/28	CHF	25,000		27,432	
Siemens Financieringsmaatschappij NV Series EMTN, 2.875%, 3/10/28	EUR	50,000		71,672	
Volkswagen International Finance NV 4.625%, 3/29/49	EUR	50,000		62,777	
				<u>710,817</u>	
Spain — 3.7%					
Santander Issuances SAU Series EMTN, 2.50%, 3/18/25	EUR	100,000		123,123	
Telefonica Emisiones SAU Series EMTN, 4.693%, 11/11/19	EUR	50,000		65,740	
				<u>188,863</u>	
Switzerland — 1.1%					
Credit Suisse AG 0.75%, 7/11/19	CHF	50,000		53,131	

Schedule of Investments

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (Continued)
August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
United Kingdom — 16.6%			United States (Continued)		
Barclays Bank PLC Series EMTN, 6.625%, 3/30/22	EUR \$ 50,000	\$ 74,200	Bristol-Myers Squibb Co. 1.75%, 5/15/35	EUR \$ 100,000	\$ 118,807
Credit Agricole SA Series EMTN, 3.125%, 2/05/26	EUR 100,000	141,752	FedEx Corp. 1.625%, 1/11/27	EUR 50,000	60,714
Daily Mail & General Trust PLC 6.375%, 6/21/27	GBP 50,000	78,143	Kraft Heinz Foods Co. 2.25%, 5/25/28	EUR 100,000	120,730
Eastern Power Networks PLC Series EMTN, 6.25%, 11/12/36	GBP 60,000	120,482	Prologis LP 1.375%, 10/07/20	EUR 100,000	123,557
Heathrow Funding Ltd. Series REGS, 5.225%, 2/15/23	GBP 50,000	77,019	Wal-Mart Stores, Inc. 5.75%, 12/19/30	GBP 50,000	92,876
HSBC Bank PLC Series EMTN, 4.75%, 3/24/46	GBP 50,000	85,123			<u>835,414</u>
Lloyds Bank PLC Series EMTN, 1.00%, 11/19/21	EUR 100,000	123,232	TOTAL CORPORATE BONDS (Cost \$4,623,547)		<u>4,972,238</u>
Prudential PLC 6.875%, 1/20/23	GBP 50,000	83,151	SOVEREIGN BOND — 0.4%		
Vodafone Group PLC Series EMTN, 5.90%, 11/26/32	GBP 30,000	51,532	Japan — 0.4%		
		<u>834,634</u>	Japan Government Ten Year Bond Series 345, 0.10%, 12/20/26	JPY 2,000,000	18,381
United States — 16.6%			TOTAL SOVEREIGN BOND (Cost \$17,881)		<u>18,381</u>
Apple, Inc. Series EMTN, 1.00%, 11/10/22	EUR 100,000	124,242	TOTAL INVESTMENTS — 99.0% (Cost \$4,641,428)		\$4,990,619
AT&T, Inc. 2.75%, 5/19/23	EUR 100,000	132,083	Other assets and liabilities, net — 1.0%		50,931
Bank of America Corp. Series EMTN, 4.625%, 9/14/18	EUR 50,000	62,405	NET ASSETS — 100.0%		<u>\$5,041,550</u>

DPNT: Deposit Note
EMTN: Euro Medium Term Note
MTN: Medium Term Note
REIT: Real Estate Investment Trust

As of August 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
The Bank of Nova Scotia	9/5/2017	AUD	106,300 USD	\$ 331	\$ -
The Bank of Nova Scotia	9/5/2017	CAD	551,598 USD	-	(444)
The Bank of Nova Scotia	9/5/2017	CHF	77,600 USD	-	(358)
The Bank of Nova Scotia	9/5/2017	EUR	2,947,351 USD	-	(28,831)
The Bank of Nova Scotia	9/5/2017	GBP	630,110 USD	16,650	-
The Bank of Nova Scotia	9/5/2017	JPY	22,020,000 USD	-	(789)
The Bank of Nova Scotia	9/5/2017	USD	1,080 AUD	2	-
The Bank of Nova Scotia	9/5/2017	USD	83,232 AUD	184	-
The Bank of Nova Scotia	9/5/2017	USD	434,792 CAD	1,764	-
The Bank of Nova Scotia	9/5/2017	USD	5,183 CAD	5	-
The Bank of Nova Scotia	9/5/2017	USD	80,749 CHF	200	-
The Bank of Nova Scotia	9/5/2017	USD	41,002 EUR	337	-
The Bank of Nova Scotia	9/5/2017	USD	3,462,832 EUR	5,452	-
The Bank of Nova Scotia	9/5/2017	USD	42,995 GBP	-	(962)
The Bank of Nova Scotia	9/5/2017	USD	741,956 GBP	2,747	-
The Bank of Nova Scotia	9/5/2017	USD	28,776 GBP	-	(577)
The Bank of Nova Scotia	9/5/2017	USD	200,073 JPY	275	-

Schedule of Investments
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF (Continued)
 August 31, 2017

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>		<u>Currency To Receive</u>		<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
The Bank of Nova Scotia	10/4/2017	AUD	104,939	USD	83,204	\$ —	\$ (184)
The Bank of Nova Scotia	10/4/2017	CAD	3,800	USD	3,032	—	(12)
The Bank of Nova Scotia	10/4/2017	CAD	545,120	USD	434,920	—	(1,767)
The Bank of Nova Scotia	10/4/2017	CHF	77,600	USD	80,903	—	(204)
The Bank of Nova Scotia	10/4/2017	EUR	2,912,635	USD	3,468,147	—	(5,620)
The Bank of Nova Scotia	10/4/2017	EUR	17,830	USD	21,231	—	(34)
The Bank of Nova Scotia	10/4/2017	GBP	575,807	USD	742,696	—	(2,765)
The Bank of Nova Scotia	10/4/2017	GBP	10,375	USD	13,382	—	(50)
The Bank of Nova Scotia	10/4/2017	JPY	22,020,000	USD	200,344	—	(279)
Total unrealized appreciation (depreciation)						<u>\$27,947</u>	<u>\$(42,876)</u>

Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
USD	U.S. Dollar

For information on the Fund's policy and additional disclosures regarding forward foreign currency exchange contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (a)	\$ —	\$4,972,238	\$ —	\$4,972,238
Sovereign Bond	—	18,381	—	18,381
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	—	27,947	—	27,947
TOTAL	<u>\$ —</u>	<u>\$5,018,566</u>	<u>\$ —</u>	<u>\$5,018,566</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (42,876)	\$ —	\$ (42,876)
TOTAL	<u>\$ —</u>	<u>\$ (42,876)</u>	<u>\$ —</u>	<u>\$ (42,876)</u>

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

There have been no transfers between fair value measurement levels during the period ended August 31, 2017.

Schedule of Investments
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF

August 31, 2017

		<u>Principal Amount</u>	<u>Value</u>			<u>Principal Amount</u>	<u>Value</u>
SOVEREIGN BONDS — 98.3%							
Australia — 4.4%							
Australia Government Bond							
4.50%, 4/15/20	AUD \$	75,000	\$ 63,477				
5.75%, 7/15/22	AUD	40,000	36,919				
3.25%, 4/21/25	AUD	50,000	41,680				
4.75%, 4/21/27	AUD	25,000	23,379				
2.75%, 11/21/27	AUD	25,000	19,938				
4.50%, 4/21/33	AUD	25,000	23,545				
3.25%, 6/21/39	AUD	10,000	7,839				
			<u>216,777</u>				
Austria — 3.4%							
Republic of Austria Government Bond							
3.90%, 7/15/20, 144A	EUR	50,000	67,119				
1.65%, 10/21/24, 144A	EUR	20,000	26,359				
2.40%, 5/23/34, 144A	EUR	50,000	71,965				
			<u>165,443</u>				
Belgium — 4.2%							
Kingdom of Belgium Government Bond							
4.00%, 3/28/19	EUR	25,000	31,921				
4.00%, 3/28/22	EUR	25,000	35,701				
0.80%, 6/22/25, 144A	EUR	25,000	30,822				
1.00%, 6/22/26, 144A	EUR	25,000	31,066				
1.00%, 6/22/31, 144A	EUR	25,000	29,605				
4.25%, 3/28/41, 144A	EUR	25,000	46,270				
			<u>205,385</u>				
Canada — 4.7%							
Canadian Government Bond							
0.50%, 2/01/19	CAD	50,000	39,642				
3.50%, 6/01/20	CAD	75,000	63,562				
1.50%, 6/01/23	CAD	50,000	39,846				
8.00%, 6/01/27	CAD	25,000	30,961				
5.75%, 6/01/33	CAD	23,000	27,379				
3.50%, 12/01/45	CAD	27,000	27,046				
			<u>228,436</u>				
Czech Republic — 0.9%							
Czech Republic Government Bond							
3.85%, 9/29/21	CZK	800,000	42,288				
Denmark — 1.8%							
Denmark Government Bond							
1.50%, 11/15/23	DKK	400,000	70,390				
0.50%, 11/15/27	DKK	100,000	16,010				
			<u>86,400</u>				
Finland — 1.3%							
Finland Government Bond							
1.625%, 9/15/22, 144A	EUR	25,000	32,529				
0.75%, 4/15/31, 144A	EUR	25,000	29,455				
			<u>61,984</u>				
France — 6.6%							
French Republic Government Bond OAT							
3.75%, 4/25/21	EUR \$	50,000	\$ 68,697				
2.25%, 5/25/24	EUR	125,000	170,265				
2.50%, 5/25/30	EUR	25,000	35,243				
3.25%, 5/25/45	EUR	30,000	48,471				
			<u>322,676</u>				
Germany — 4.8%							
Bundesrepublik Deutschland							
3.75%, 1/04/19	EUR	15,000	18,945				
3.00%, 7/04/20	EUR	20,000	26,326				
2.00%, 1/04/22	EUR	25,000	33,005				
1.75%, 2/15/24	EUR	75,000	100,464				
0.25%, 2/15/27	EUR	20,000	23,726				
3.25%, 7/04/42	EUR	20,000	35,421				
			<u>237,887</u>				
Ireland — 1.7%							
Ireland Government Bond							
5.40%, 3/13/25	EUR	50,000	81,286				
Israel — 0.9%							
Israel Government Bond—Fixed							
5.50%, 1/31/22	ILS	125,000	43,474				
Italy — 6.8%							
Italy Buoni Poliennali Del Tesoro							
3.50%, 12/01/18	EUR	50,000	62,308				
4.50%, 2/01/20	EUR	25,000	32,956				
3.75%, 8/01/21	EUR	35,000	46,998				
0.95%, 3/15/23	EUR	30,000	35,633				
7.25%, 11/01/26	EUR	50,000	86,477				
5.00%, 8/01/34	EUR	20,000	31,280				
4.75%, 9/01/44, 144A	EUR	25,000	38,192				
			<u>333,844</u>				
Japan — 22.5%							
Japan Government Five Year Bond							
0.10%, 6/20/20	JPY	3,000,000	27,489				
Japan Government Forty Year Bond							
1.40%, 3/20/55	JPY	5,000,000	51,457				
Japan Government Ten Year Bond							
1.50%, 6/20/19	JPY	10,000,000	93,686				
1.20%, 12/20/20	JPY	20,000,000	190,032				
0.90%, 6/20/22	JPY	5,000,000	47,752				
0.60%, 3/20/23	JPY	2,000,000	18,927				
0.60%, 12/20/23	JPY	2,000,000	19,013				
0.40%, 3/20/25	JPY	3,000,000	28,279				
Japan Government Thirty Year Bond							
2.50%, 3/20/38	JPY	9,000,000	112,302				
2.00%, 9/20/41	JPY	4,000,000	46,973				
1.90%, 9/20/42	JPY	1,000,000	11,568				
Japan Government Twenty Year Bond							
2.10%, 9/20/25	JPY	25,000,000	266,912				
1.70%, 9/20/32	JPY	12,000,000	132,162				
1.70%, 6/20/33	JPY	5,000,000	55,174				
			<u>1,101,726</u>				

Schedule of Investments
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
 August 31, 2017

		<u>Principal Amount</u>	<u>Value</u>			<u>Principal Amount</u>	<u>Value</u>	
Malaysia — 1.3%				South Africa — 1.4%				
Malaysia Government Bond				Republic of South Africa				
5.248%, 9/15/28	MYR \$	250,000	\$ 63,388	Government Bond				
Mexico — 2.3%				10.50%, 12/21/26				ZAR \$ 800,000 \$ 69,046
Mexican Bonos				South Korea — 4.4%				
6.50%, 6/10/21	MXN	500,000	27,794	Korea International Bond				
6.50%, 6/09/22	MXN	1,000,000	55,474	3.875%, 9/11/23				200,000 215,542
7.50%, 6/03/27	MXN	500,000	29,352	Spain — 4.1%				
			<u>112,620</u>	Spain Government Bond				
Netherlands — 4.6%				4.00%, 4/30/20, 144A				EUR 25,000 33,097
Netherlands Government Bond				0.75%, 7/30/21				EUR 25,000 30,627
1.25%, 1/15/19, 144A	EUR	50,000	61,143	5.90%, 7/30/26, 144A				EUR 50,000 82,590
7.50%, 1/15/23, 144A	EUR	50,000	84,387	4.20%, 1/31/37, 144A				EUR 35,000 53,745
2.50%, 1/15/33, 144A	EUR	25,000	37,073					<u>200,059</u>
2.75%, 1/15/47, 144A	EUR	25,000	41,343	Sweden — 1.0%				
			<u>223,946</u>	Sweden Government Bond				
New Zealand — 0.4%				2.50%, 5/12/25				SEK 350,000 51,064
New Zealand Government Bond				Switzerland — 1.0%				
2.75%, 4/15/25	NZD	30,000	21,547	Swiss Confederation Government				
Norway — 0.9%				Bond				
Norway Government Bond				1.50%, 7/24/25				CHF 25,000 29,815
3.75%, 5/25/21, 144A	NOK	300,000	42,741	4.00%, 1/06/49				CHF 10,000 22,027
								<u>51,842</u>
Poland — 1.4%				Thailand — 1.8%				
Republic of Poland Government				Thailand Government Bond				
Bond				2.125%, 12/17/26				THB 3,000,000 88,863
3.25%, 7/25/19	PLN	100,000	28,853	United Kingdom — 6.9%				
3.25%, 7/25/25	PLN	150,000	42,590	United Kingdom Gilt				
			<u>71,443</u>	1.75%, 7/22/19				GBP 15,000 19,974
Russia — 0.9%				3.75%, 9/07/20				GBP 40,000 57,288
Russian Federal Bond—OFZ				1.75%, 9/07/22				GBP 25,000 34,449
7.60%, 4/14/21	RUB	2,500,000	43,154	1.50%, 7/22/26				GBP 25,000 33,889
Singapore — 0.9%				4.25%, 6/07/32				GBP 25,000 44,517
Singapore Government Bond				4.75%, 12/07/38				GBP 10,000 20,122
2.75%, 7/01/23	SGD	60,000	46,719	4.50%, 12/07/42				GBP 5,000 10,164
Slovak Republic — 0.6%				4.25%, 12/07/46				GBP 57,000 116,651
Slovakia Government Bond								<u>337,054</u>
3.00%, 2/28/23	EUR	20,000	28,055	TOTAL SOVEREIGN BONDS				
Slovenia — 0.4%				(Cost \$4,670,969)				4,813,007
Slovenia Government Bond				TOTAL INVESTMENTS — 98.3%				
1.25%, 3/22/27	EUR	15,000	18,318	(Cost \$4,670,969)				\$4,813,007
				Other assets and liabilities,				
				net — 1.7%				84,152
				NET ASSETS — 100.0%				<u>\$4,897,159</u>

OFZ: Obligatsyi Federal'novo Zaima "Federal Loan Obligation"

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
August 31, 2017

As of August 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation		
The Bank of Nova Scotia	9/5/2017	AUD	277,060	USD	221,099	\$ 863	\$ —
The Bank of Nova Scotia	9/5/2017	CAD	289,147	USD	231,329	—	(233)
The Bank of Nova Scotia	9/5/2017	CHF	80,351	USD	83,449	—	(370)
The Bank of Nova Scotia	9/5/2017	CZK	1,210,000	USD	54,835	—	(364)
The Bank of Nova Scotia	9/5/2017	DKK	542,000	USD	86,078	—	(704)
The Bank of Nova Scotia	9/5/2017	EUR	1,663,082	USD	1,964,083	—	(16,268)
The Bank of Nova Scotia	9/5/2017	GBP	262,215	USD	346,057	6,929	—
The Bank of Nova Scotia	9/5/2017	ILS	157,500	USD	44,297	344	—
The Bank of Nova Scotia	9/5/2017	JPY	124,364,808	USD	1,127,070	—	(4,456)
The Bank of Nova Scotia	9/5/2017	NOK	342,000	USD	43,314	—	(775)
The Bank of Nova Scotia	9/5/2017	NZD	29,400	USD	22,029	922	—
The Bank of Nova Scotia	9/5/2017	PLN	258,800	USD	71,686	—	(864)
The Bank of Nova Scotia	9/5/2017	RUB	2,520,000	USD	41,590	—	(1,812)
The Bank of Nova Scotia	9/5/2017	SEK	417,550	USD	51,712	—	(853)
The Bank of Nova Scotia	9/5/2017	SGD	63,300	USD	46,658	—	(26)
The Bank of Nova Scotia	9/5/2017	THB	2,894,000	USD	87,017	—	(142)
The Bank of Nova Scotia	9/5/2017	USD	219,750	AUD	277,060	486	—
The Bank of Nova Scotia	9/5/2017	USD	4,000	CAD	5,000	4	—
The Bank of Nova Scotia	9/5/2017	USD	226,638	CAD	284,147	919	—
The Bank of Nova Scotia	9/5/2017	USD	26,493	CHF	25,500	107	—
The Bank of Nova Scotia	9/5/2017	USD	57,077	CHF	54,851	141	—
The Bank of Nova Scotia	9/5/2017	USD	43,244	CZK	950,000	95	—
The Bank of Nova Scotia	9/5/2017	USD	11,789	CZK	260,000	72	—
The Bank of Nova Scotia	9/5/2017	USD	86,638	DKK	542,000	144	—
The Bank of Nova Scotia	9/5/2017	USD	1,904,715	EUR	1,602,082	2,999	—
The Bank of Nova Scotia	9/5/2017	USD	72,045	EUR	61,000	592	—
The Bank of Nova Scotia	9/5/2017	USD	337,877	GBP	262,215	1,251	—
The Bank of Nova Scotia	9/5/2017	USD	43,913	ILS	157,500	40	—
The Bank of Nova Scotia	9/5/2017	USD	18,164	JPY	2,000,000	32	—
The Bank of Nova Scotia	9/5/2017	USD	1,111,801	JPY	122,364,808	1,528	—
The Bank of Nova Scotia	9/5/2017	USD	43,960	NOK	342,000	129	—
The Bank of Nova Scotia	9/5/2017	USD	21,056	NZD	29,400	51	—
The Bank of Nova Scotia	9/5/2017	USD	72,424	PLN	258,800	126	—
The Bank of Nova Scotia	9/5/2017	USD	43,392	RUB	2,520,000	10	—
The Bank of Nova Scotia	9/5/2017	USD	52,474	SEK	417,550	92	—
The Bank of Nova Scotia	9/5/2017	USD	46,613	SGD	63,300	72	—
The Bank of Nova Scotia	9/5/2017	USD	87,171	THB	2,894,000	—	(13)
The Bank of Nova Scotia	9/5/2017	USD	71,244	ZAR	926,000	—	(120)
The Bank of Nova Scotia	9/5/2017	ZAR	926,000	USD	69,802	—	(1,323)
The Bank of Nova Scotia	9/6/2017	MXN	2,037,489	USD	113,525	—	(323)
The Bank of Nova Scotia	9/6/2017	MYR	278,000	USD	64,704	—	(378)
The Bank of Nova Scotia	9/6/2017	USD	114,320	MXN	2,037,489	—	(472)
The Bank of Nova Scotia	9/6/2017	USD	65,105	MYR	278,000	—	(23)
The Bank of Nova Scotia	10/4/2017	AUD	277,060	USD	219,675	—	(485)
The Bank of Nova Scotia	10/4/2017	CAD	3,170	USD	2,529	—	(10)
The Bank of Nova Scotia	10/4/2017	CAD	284,147	USD	226,705	—	(921)
The Bank of Nova Scotia	10/4/2017	CHF	54,851	USD	57,186	—	(145)
The Bank of Nova Scotia	10/4/2017	CZK	950,000	USD	43,344	—	(102)
The Bank of Nova Scotia	10/4/2017	DKK	542,000	USD	86,773	—	(151)
The Bank of Nova Scotia	10/4/2017	EUR	1,602,082	USD	1,907,639	—	(3,091)
The Bank of Nova Scotia	10/4/2017	GBP	262,215	USD	338,214	—	(1,259)
The Bank of Nova Scotia	10/4/2017	ILS	157,500	USD	43,955	—	(46)
The Bank of Nova Scotia	10/4/2017	JPY	550,930	USD	5,013	—	(7)
The Bank of Nova Scotia	10/4/2017	JPY	122,364,808	USD	1,113,308	—	(1,553)
The Bank of Nova Scotia	10/4/2017	MXN	2,037,489	USD	113,796	465	—
The Bank of Nova Scotia	10/4/2017	MYR	278,000	USD	65,105	97	—

Schedule of Investments

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF (Continued)
August 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	10/4/2017	NOK 342,000	USD 43,988	\$ —	\$ (129)
The Bank of Nova Scotia	10/4/2017	NZD 29,400	USD 21,044	—	(52)
The Bank of Nova Scotia	10/4/2017	PLN 258,800	USD 72,433	—	(128)
The Bank of Nova Scotia	10/4/2017	RUB 2,520,000	USD 43,140	—	(21)
The Bank of Nova Scotia	10/4/2017	SEK 417,550	USD 52,559	—	(93)
The Bank of Nova Scotia	10/4/2017	SGD 63,300	USD 46,623	—	(70)
The Bank of Nova Scotia	10/4/2017	THB 2,894,000	USD 87,145	—	(30)
The Bank of Nova Scotia	10/4/2017	THB 60,700	USD 1,827	—	(1)
The Bank of Nova Scotia	10/4/2017	USD 5,291	CHF 5,075	13	—
The Bank of Nova Scotia	10/4/2017	USD 10,121	EUR 8,500	16	—
The Bank of Nova Scotia	10/4/2017	ZAR 926,000	USD 70,906	117	—
Total unrealized appreciation (depreciation)				<u>\$18,656</u>	<u>\$(37,813)</u>

Currency Abbreviations

AUD	Australian Dollar	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	RUB	Russian Ruble
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
ILS	Israeli Shekel	THB	Thai Baht
JPY	Japanese Yen	USD	U.S. Dollar
MXN	Mexican Peso	ZAR	South African Rand

For information on the Fund's policy and additional disclosures regarding forward foreign currency exchange contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Sovereign Bonds (a)	\$ —	\$4,813,007	\$ —	\$4,813,007
Derivatives (b)	—	18,656	—	18,656
Forward Foreign Currency Exchange Contracts	—	18,656	—	18,656
TOTAL	<u>\$ —</u>	<u>\$4,831,663</u>	<u>\$ —</u>	<u>\$4,831,663</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)	—	(37,813)	—	(37,813)
Forward Foreign Currency Exchange Contracts	—	(37,813)	—	(37,813)
TOTAL	<u>\$ —</u>	<u>\$ (37,813)</u>	<u>\$ —</u>	<u>\$ (37,813)</u>

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

There have been no transfers between fair value measurement levels during the period ended August 31, 2017.

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.1%					
Basic Materials — 5.6%					
Chemicals — 2.2%					
Ashland LLC					
4.75%, 8/15/22	\$ 366,000	\$ 383,385			
Blue Cube Spinco, Inc.					
9.75%, 10/15/23	405,000	493,087			
10.00%, 10/15/25	30,000	37,125			
CF Industries, Inc.					
7.125%, 5/01/20	100,000	110,500			
3.45%, 6/01/23 (a)	200,000	195,000			
Chemours Co.					
6.625%, 5/15/23	305,000	325,206			
7.00%, 5/15/25	400,000	443,000			
Hexion, Inc.					
6.625%, 4/15/20	400,000	366,000			
10.375%, 2/01/22, 144A (a)	160,000	156,800			
Huntsman International LLC					
4.875%, 11/15/20	210,000	221,288			
5.125%, 11/15/22	100,000	106,250			
INEOS Group Holdings SA, 144A					
5.625%, 8/01/24 (a)	50,000	51,625			
Momentive Performance Materials, Inc.					
3.88%, 10/24/21	210,000	211,050			
NOVA Chemicals Corp.					
5.25%, 8/01/23, 144A	240,000	249,000			
4.875%, 6/01/24, 144A	200,000	200,250			
5.00%, 5/01/25, 144A	45,000	45,000			
5.25%, 6/01/27, 144A	150,000	150,000			
Olin Corp.					
5.125%, 9/15/27	60,000	62,250			
Platform Specialty Products Corp.					
10.375%, 5/01/21, 144A	200,000	219,750			
6.50%, 2/01/22, 144A (a)	300,000	312,750			
PolyOne Corp.					
5.25%, 3/15/23	119,000	125,545			
Tronox Finance LLC, 144A					
7.50%, 3/15/22 (a)	100,000	105,250			
Valvoline, Inc., 144A					
4.375%, 8/15/25	100,000	101,000			
WR Grace & Co.-Conn, 144A					
5.125%, 10/01/21	180,000	196,200			
		<hr/>			
		4,867,311			
		<hr/>			
Forest Products & Paper — 0.1%					
Cascades, Inc., 144A					
5.50%, 7/15/22	210,000	218,400			
		<hr/>			
Iron/Steel — 1.2%					
AK Steel Corp.					
7.625%, 10/01/21 (a)	20,000	20,900			
7.00%, 3/15/27 (a)	60,000	61,350			
Allegheny Technologies, Inc.					
5.95%, 1/15/21	140,000	143,150			
7.875%, 8/15/23	139,000	149,599			
ArcelorMittal					
5.75%, 8/05/20	195,000	211,575			
6.00%, 3/01/21	260,000	285,350			
6.75%, 2/25/22	250,000	282,500			
		<hr/>			
		4,867,311			
		<hr/>			
		4,867,311			
		<hr/>			
Iron/Steel (Continued)					
6.125%, 6/01/25 (a)	\$ 120,000	\$ 138,300			
Cleveland-Cliffs, Inc., 144A					
5.75%, 3/01/25	310,000	304,311			
Steel Dynamics, Inc.					
5.125%, 10/01/21	350,000	360,045			
United States Steel Corp.					
7.375%, 4/01/20	148,000	162,245			
8.375%, 7/01/21, 144A	225,000	249,188			
6.875%, 8/15/25	200,000	204,000			
		<hr/>			
					2,572,513
		<hr/>			
Mining — 2.1%					
Alcoa Nederland Holding BV, 144A					
7.00%, 9/30/26	200,000	224,500			
Aleris International, Inc.					
7.875%, 11/01/20	300,000	297,315			
Constellium NV, 144A					
6.625%, 3/01/25 (a)	400,000	421,000			
FMG Resources (August 2006) Pty Ltd., 144A					
4.75%, 5/15/22	375,000	388,594			
Freeport-McMoRan, Inc.					
3.10%, 3/15/20	350,000	351,312			
6.50%, 11/15/20	200,000	205,000			
4.00%, 11/14/21 (a)	60,000	60,330			
6.75%, 2/01/22	60,000	63,150			
3.55%, 3/01/22	360,000	355,050			
3.875%, 3/15/23 (a)	500,000	497,500			
4.55%, 11/14/24 (a)	240,000	240,600			
Hudbay Minerals, Inc., 144A					
7.625%, 1/15/25	200,000	221,500			
Kinross Gold Corp.					
5.95%, 3/15/24	180,000	198,900			
4.50%, 7/15/27, 144A	200,000	200,500			
Polyus Finance PLC					
5.625%, 4/29/20, 144A	250,000	264,220			
5.25%, 2/07/23, 144A	200,000	207,804			
Teck Resources Ltd.					
4.75%, 1/15/22	233,000	245,232			
3.75%, 2/01/23 (a)	165,000	166,766			
8.50%, 6/01/24, 144A	120,000	138,600			
		<hr/>			
					4,747,873
		<hr/>			
Communications — 23.6%					
Advertising — 0.4%					
Acosta, Inc., 144A					
7.75%, 10/01/22	175,000	131,688			
Lamar Media Corp.					
5.00%, 5/01/23	240,000	249,600			
5.375%, 1/15/24	60,000	63,225			
5.75%, 2/01/26	60,000	64,950			
Outfront Media Capital LLC / Outfront Media Capital Corp.					
5.25%, 2/15/22	120,000	124,350			
5.625%, 2/15/24	210,000	218,925			
5.875%, 3/15/25	80,000	83,740			
		<hr/>			
					936,478
		<hr/>			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Internet — 1.4%			Media (Continued)		
Netflix, Inc.			Clear Channel Worldwide Holdings, Inc.		
5.375%, 2/01/21	\$ 120,000	\$ 129,150	Series B, 7.625%, 3/15/20	\$ 350,000	\$ 350,000
5.50%, 2/15/22	245,000	264,600	Series B, 6.50%, 11/15/22	580,000	600,300
5.875%, 2/15/25	205,000	222,425	CSC Holdings LLC		
4.375%, 11/15/26, 144A	220,000	215,050	6.75%, 11/15/21	515,000	570,517
Symantec Corp., 144A			10.125%, 1/15/23, 144A	480,000	557,256
5.00%, 4/15/25	600,000	629,820	5.25%, 6/01/24	200,000	205,750
TIBCO Software, Inc., 144A			10.875%, 10/15/25, 144A	200,000	246,500
11.375%, 12/01/21	200,000	219,500	5.50%, 4/15/27, 144A	394,000	412,222
VeriSign, Inc.			DISH DBS Corp.		
4.625%, 5/01/23	225,000	232,594	7.875%, 9/01/19	220,000	242,275
5.25%, 4/01/25	220,000	236,500	5.125%, 5/01/20	305,000	321,775
Zayo Group LLC / Zayo Capital, Inc.			6.75%, 6/01/21	550,000	608,438
6.00%, 4/01/23	250,000	265,862	5.875%, 7/15/22	465,000	503,944
6.375%, 5/15/25	405,000	436,768	5.00%, 3/15/23	440,000	455,532
5.75%, 1/15/27, 144A	260,000	276,570	5.875%, 11/15/24	400,000	433,000
		<u>3,128,839</u>	7.75%, 7/01/26	370,000	435,213
Media — 11.7%			Gray Television, Inc.		
Altice Financing SA			5.125%, 10/15/24, 144A	150,000	152,438
6.625%, 2/15/23, 144A	1,000,000	1,060,000	5.875%, 7/15/26, 144A	95,000	98,088
7.50%, 5/15/26, 144A	550,000	603,735	iHeartCommunications, Inc.		
Altice Luxembourg SA			9.00%, 12/15/19	330,000	263,587
7.75%, 5/15/22, 144A	792,000	841,500	9.00%, 3/01/21	400,000	292,500
7.625%, 2/15/25, 144A (a)	625,000	678,719	11.25%, 3/01/21	150,000	112,125
Altice US Finance I Corp., 144A			9.00%, 9/15/22	250,000	182,188
5.50%, 5/15/26	300,000	318,187	10.625%, 3/15/23	300,000	221,250
AMC Networks, Inc.			Nexstar Broadcasting, Inc., 144A		
4.75%, 12/15/22	150,000	155,062	5.625%, 8/01/24 (a)	260,000	269,750
5.00%, 4/01/24	250,000	258,437	Quebecor Media, Inc.		
4.75%, 8/01/25	115,000	115,719	5.75%, 1/15/23	180,000	193,275
Cablevision Systems Corp.			SFR Group SA		
8.00%, 4/15/20	250,000	277,187	6.00%, 5/15/22, 144A	500,000	527,490
5.875%, 9/15/22	60,000	62,850	6.25%, 5/15/24, 144A	400,000	422,500
CBS Radio, Inc., 144A			7.375%, 5/01/26, 144A	970,000	1,051,257
7.25%, 11/01/24 (a)	120,000	126,900	Sinclair Television Group, Inc.		
CCO Holdings LLC / CCO Holdings Capital Corp.			5.375%, 4/01/21	185,000	190,088
5.25%, 3/15/21	120,000	123,375	6.125%, 10/01/22	150,000	155,438
5.25%, 9/30/22	320,000	330,400	5.625%, 8/01/24, 144A	125,000	128,163
5.125%, 2/15/23	305,000	316,056	5.125%, 2/15/27, 144A	60,000	58,500
5.125%, 5/01/23, 144A	235,000	246,428	Sirius XM Radio, Inc.		
5.75%, 1/15/24	120,000	126,186	4.625%, 5/15/23, 144A	300,000	309,750
5.875%, 4/01/24, 144A	380,000	404,700	6.00%, 7/15/24, 144A	180,000	194,900
5.375%, 5/01/25, 144A	285,000	297,825	5.375%, 4/15/25, 144A	365,000	386,754
5.75%, 2/15/26, 144A	650,000	688,798	5.375%, 7/15/26, 144A	325,000	342,063
5.50%, 5/01/26, 144A	300,000	313,875	5.00%, 8/01/27, 144A	250,000	258,125
5.125%, 5/01/27, 144A	660,000	681,450	TEGNA, Inc.		
5.875%, 5/01/27, 144A	240,000	255,600	5.125%, 10/15/19	100,000	101,625
5.00%, 2/01/28, 144A	300,000	306,564	5.125%, 7/15/20	120,000	123,185
Cengage Learning, Inc., 144A			6.375%, 10/15/23	180,000	191,700
9.50%, 6/15/24 (a)	150,000	129,375	Tribune Media Co.		
Cequel Communications Holdings I LLC / Cequel Capital Corp.			5.875%, 7/15/22	300,000	312,750
6.375%, 9/15/20, 144A	218,000	223,515	Unitymedia Hessen GmbH & Co. KG /		
5.125%, 12/15/21, 144A	235,000	240,287	Unitymedia NRW GmbH		
7.75%, 7/15/25, 144A	250,000	277,187	5.50%, 1/15/23, 144A	450,000	466,875
			5.00%, 1/15/25, 144A	120,000	127,200
			Univision Communications, Inc.		
			6.75%, 9/15/22, 144A	120,000	124,620

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
5.125%, 5/15/23, 144A	\$ 425,000	\$ 433,500	Inmarsat Finance PLC, 144A		
5.125%, 2/15/25, 144A	200,000	201,500	4.875%, 5/15/22	\$ 250,000	\$ 255,625
UPCB Finance IV Ltd., 144A			Intelsat Jackson Holdings SA		
5.375%, 1/15/25	200,000	208,500	7.25%, 10/15/20	490,000	468,869
Videotron Ltd.			7.50%, 4/01/21	240,000	226,272
5.00%, 7/15/22	160,000	171,800	9.50%, 9/30/22, 144A	100,000	119,250
5.375%, 6/15/24, 144A	220,000	235,400	5.50%, 8/01/23	540,000	453,600
5.125%, 4/15/27, 144A	100,000	103,250	8.00%, 2/15/24, 144A	280,000	302,134
Virgin Media Finance PLC			9.75%, 7/15/25, 144A	300,000	306,000
6.375%, 4/15/23, 144A	120,000	126,300	Intelsat Luxembourg SA		
6.00%, 10/15/24, 144A	320,000	335,600	7.75%, 6/01/21	650,000	413,562
Virgin Media Secured Finance PLC			8.125%, 6/01/23	100,000	61,550
5.50%, 1/15/25, 144A	120,000	125,700	Level 3 Communications, Inc.		
5.25%, 1/15/26, 144A	250,000	260,938	5.75%, 12/01/22	200,000	206,000
5.50%, 8/15/26, 144A	200,000	212,000	Level 3 Financing, Inc.		
Ziggo Bond Finance BV			6.125%, 1/15/21	250,000	256,280
5.875%, 1/15/25, 144A	120,000	124,950	5.375%, 8/15/22	550,000	567,215
6.00%, 1/15/27, 144A	60,000	61,725	5.125%, 5/01/23	60,000	61,125
Ziggo Secured Finance BV, 144A			5.375%, 1/15/24	211,000	216,212
5.50%, 1/15/27	460,000	475,525	5.375%, 5/01/25	405,000	417,150
		25,737,511	Millicom International Cellular SA, 144A		
			6.00%, 3/15/25	250,000	268,487
Telecommunications — 10.1%			Nokia OYJ		
Anixter, Inc.			5.375%, 5/15/19	57,000	60,366
5.125%, 10/01/21	100,000	107,030	3.375%, 6/12/22	150,000	151,875
CenturyLink, Inc.			4.375%, 6/12/27	150,000	154,453
Series V, 5.625%, 4/01/20	180,000	187,650	Sable International Finance Ltd., 144A		
Series S, 6.45%, 6/15/21	170,000	178,712	6.875%, 8/01/22	325,000	351,406
Series T, 5.80%, 3/15/22	430,000	428,925	SoftBank Group Corp., 144A		
Series W, 6.75%, 12/01/23	60,000	61,500	4.50%, 4/15/20	500,000	518,125
Series Y, 7.50%, 4/01/24 (a)	280,000	294,000	Sprint Communications, Inc.		
Cincinnati Bell, Inc., 144A			9.00%, 11/15/18, 144A	371,000	401,144
7.00%, 7/15/24	230,000	228,275	7.00%, 3/01/20, 144A	150,000	164,625
CommScope Technologies LLC			7.00%, 8/15/20	220,000	241,725
6.00%, 6/15/25, 144A	180,000	192,150	11.50%, 11/15/21	30,000	38,175
5.00%, 3/15/27, 144A	160,000	159,848	6.00%, 11/15/22	800,000	853,000
CommScope, Inc.			Sprint Corp.		
5.00%, 6/15/21, 144A	60,000	61,800	7.25%, 9/15/21	720,000	795,600
5.50%, 6/15/24, 144A	395,000	413,269	7.875%, 9/15/23	889,000	1,018,021
Consolidated Communications, Inc.			7.125%, 6/15/24	710,000	782,775
6.50%, 10/01/22	150,000	145,594	7.625%, 2/15/25	270,000	305,775
Frontier Communications Corp.			Telecom Italia SpA, 144A		
8.125%, 10/01/18	100,000	102,625	5.303%, 5/30/24	400,000	434,500
9.25%, 7/01/21	180,000	165,600	Telefonaktiebolaget LM Ericsson		
6.25%, 9/15/21	60,000	51,300	4.125%, 5/15/22	200,000	203,304
8.75%, 4/15/22 (a)	180,000	153,000	T-Mobile USA, Inc.		
10.50%, 9/15/22	580,000	523,450	6.125%, 1/15/22	305,000	318,725
7.125%, 1/15/23	240,000	189,600	4.00%, 4/15/22	20,000	20,650
7.625%, 4/15/24	350,000	278,250	6.00%, 3/01/23	230,000	242,937
6.875%, 1/15/25	120,000	91,800	6.625%, 4/01/23	330,000	348,562
11.00%, 9/15/25	700,000	613,375	6.836%, 4/28/23	245,000	259,700
GTH Finance BV, 144A			6.50%, 1/15/24	180,000	192,600
7.25%, 4/26/23	200,000	226,623	6.00%, 4/15/24	280,000	298,550
Hughes Satellite Systems Corp.			6.375%, 3/01/25	430,000	464,131
6.50%, 6/15/19	250,000	268,750	5.125%, 4/15/25	410,000	431,648
7.625%, 6/15/21	329,000	375,882	6.50%, 1/15/26	270,000	299,700
5.25%, 8/01/26	250,000	263,125	5.375%, 4/15/27	60,000	64,518

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Telecommunications (Continued)			Auto Parts & Equipment (Continued)		
VimpelCom Holdings BV			5.00%, 5/31/26	\$ 100,000	\$ 104,750
5.20%, 2/13/19, 144A	\$ 250,000	\$ 258,773	4.875%, 3/15/27	154,000	157,080
7.504%, 3/01/22, 144A	20,000	23,034	Tenneco, Inc.		
5.95%, 2/13/23, 144A	200,000	216,602	5.00%, 7/15/26	200,000	202,500
4.95%, 6/16/24, 144A	350,000	358,019	ZF North America Capital, Inc.		
West Corp., 144A			4.00%, 4/29/20, 144A	360,000	371,250
5.375%, 7/15/22	300,000	304,125	4.50%, 4/29/22, 144A	240,000	253,680
Wind Acquisition Finance SA			4.75%, 4/29/25, 144A	200,000	210,500
4.75%, 7/15/20, 144A	250,000	253,750			<u>2,741,485</u>
7.375%, 4/23/21, 144A	570,000	592,997	Distribution/Wholesale — 0.5%		
Windstream Services LLC			American Tire Distributors, Inc., 144A		
7.75%, 10/15/20	200,000	179,124	10.25%, 3/01/22	275,000	285,312
7.75%, 10/01/21 (a)	250,000	199,375	HD Supply, Inc.		
6.375%, 8/01/23 (a)	45,000	34,988	5.25%, 12/15/21, 144A	380,000	400,425
		<u>22,198,841</u>	5.75%, 4/15/24, 144A	180,000	193,500
Consumer, Cyclical — 13.2%			LKQ Corp.		
Airlines — 0.3%			4.75%, 5/15/23	165,000	169,950
Air Canada, 144A					<u>1,049,187</u>
7.75%, 4/15/21 (a)	150,000	172,365	Entertainment — 1.9%		
American Airlines Group, Inc.			AMC Entertainment Holdings, Inc.		
5.50%, 10/01/19, 144A	280,000	293,300	5.75%, 6/15/25	260,000	248,300
4.625%, 3/01/20, 144A	100,000	103,125	5.875%, 11/15/26	180,000	169,875
		<u>568,790</u>	Cinemark USA, Inc.		
Apparel — 0.3%			4.875%, 6/01/23	200,000	200,500
Hanesbrands, Inc.			GLP Capital LP / GLP Financing II, Inc.		
4.625%, 5/15/24, 144A	300,000	313,500	4.375%, 11/01/18	120,000	122,400
4.875%, 5/15/26, 144A	185,000	193,325	4.875%, 11/01/20	100,000	106,000
Levi Strauss & Co.			4.375%, 4/15/21	120,000	125,100
5.00%, 5/01/25	150,000	157,500	5.375%, 11/01/23	60,000	65,175
		<u>664,325</u>	5.375%, 4/15/26	300,000	326,250
Auto Manufacturers — 0.9%			International Game Technology PLC		
Fiat Chrysler Automobiles NV			5.625%, 2/15/20, 144A	20,000	21,250
4.50%, 4/15/20 (a)	420,000	439,215	6.25%, 2/15/22, 144A	270,000	299,025
5.25%, 4/15/23 (a)	250,000	265,937	6.50%, 2/15/25, 144A	250,000	281,875
Jaguar Land Rover Automotive PLC			Mohegan Gaming & Entertainment, 144A		
4.125%, 12/15/18, 144A	250,000	254,688	7.875%, 10/15/24 (a)	225,000	237,094
4.25%, 11/15/19, 144A	375,000	386,719	Penn National Gaming, Inc., 144A		
Navistar International Corp.			5.625%, 1/15/27	100,000	104,000
8.25%, 11/01/21	240,000	242,400	Regal Entertainment Group		
Tesla, Inc., 144A			5.75%, 3/15/22	245,000	254,800
5.30%, 8/15/25	400,000	394,980	Scientific Games International, Inc.		
		<u>1,983,939</u>	7.00%, 1/01/22, 144A	530,000	567,100
Auto Parts & Equipment — 1.2%			10.00%, 12/01/22	520,000	580,450
Adient Global Holdings Ltd., 144A			Six Flags Entertainment Corp., 144A		
4.875%, 8/15/26	225,000	231,536	5.50%, 4/15/27	250,000	256,250
Allison Transmission, Inc., 144A			WMG Acquisition Corp., 144A		
5.00%, 10/01/24	285,000	294,262	6.75%, 4/15/22	200,000	210,500
American Axle & Manufacturing, Inc.					<u>4,175,944</u>
6.25%, 3/15/21	120,000	124,086	Food Service — 0.2%		
6.625%, 10/15/22 (a)	155,000	160,619	Aramark Services, Inc.		
6.25%, 4/01/25, 144A (a)	60,000	59,850	5.125%, 1/15/24	310,000	330,150
6.50%, 4/01/27, 144A (a)	260,000	256,750	4.75%, 6/01/26	160,000	168,048
Goodyear Tire & Rubber Co.					<u>498,198</u>
5.125%, 11/15/23	300,000	314,622			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Home Builders — 1.4%			Lodging (Continued)		
Beazer Homes USA, Inc.			11.00%, 10/01/21	\$ 386,000	\$ 411,090
8.75%, 3/15/22	\$ 150,000	\$ 166,125	Diamond Resorts International, Inc.		
CalAtlantic Group, Inc.			7.75%, 9/01/23, 144A	140,000	150,500
8.375%, 1/15/21	30,000	35,062	10.75%, 9/01/24, 144A	110,000	117,425
5.875%, 11/15/24	150,000	163,313	Hilton Domestic Operating Co., Inc.		
5.25%, 6/01/26	100,000	103,375	4.25%, 9/01/24	185,000	189,455
K Hovnanian Enterprises, Inc.			Hilton Worldwide Finance LLC / Hilton		
10.00%, 7/15/22, 144A	100,000	103,000	Worldwide Finance Corp.		
10.50%, 7/15/24, 144A	100,000	105,000	4.625%, 4/01/25	385,000	403,249
KB Home			Jack Ohio Finance LLC / Jack Ohio		
4.75%, 5/15/19	20,000	20,600	Finance 1 Corp., 144A		
7.00%, 12/15/21	150,000	168,375	6.75%, 11/15/21	235,000	244,987
Lennar Corp.			Melco Resorts Finance Ltd., 144A		
4.50%, 11/15/19	20,000	20,700	4.875%, 6/06/25	200,000	201,297
4.75%, 4/01/21	260,000	275,275	MGM Resorts International		
4.125%, 1/15/22	60,000	62,025	8.625%, 2/01/19	270,000	295,988
4.75%, 11/15/22	148,000	155,215	5.25%, 3/31/20	220,000	232,650
4.875%, 12/15/23	450,000	477,562	6.75%, 10/01/20	305,000	339,313
4.75%, 5/30/25	60,000	62,925	6.625%, 12/15/21	300,000	337,500
Mattamy Group Corp., 144A			7.75%, 3/15/22	30,000	35,175
6.875%, 12/15/23	100,000	102,250	6.00%, 3/15/23	438,000	485,085
PulteGroup, Inc.			Studio City Co. Ltd., 144A		
4.25%, 3/01/21	300,000	312,420	7.25%, 11/30/21	300,000	322,845
5.50%, 3/01/26	60,000	64,725	Wynn Las Vegas LLC / Wynn Las Vegas		
5.00%, 1/15/27	200,000	206,750	Capital Corp.		
Taylor Morrison Communities, Inc. /			4.25%, 5/30/23, 144A	160,000	164,200
Taylor Morrison Holdings II, Inc., 144A			5.50%, 3/01/25, 144A	325,000	339,625
5.25%, 4/15/21	180,000	184,419	5.25%, 5/15/27, 144A	300,000	303,375
Toll Brothers Finance Corp.					<u>5,157,596</u>
5.875%, 2/15/22	250,000	277,593			
		<u>3,066,709</u>	Retail — 3.5%		
Home Furnishings — 0.1%			1011778 BC ULC / New Red Finance, Inc.		
Tempur Sealy International, Inc.			4.625%, 1/15/22, 144A	370,000	379,139
5.625%, 10/15/23	60,000	62,775	6.00%, 4/01/22, 144A	420,000	434,123
5.50%, 6/15/26	150,000	155,198	4.25%, 5/15/24, 144A	350,000	355,250
		<u>217,973</u>	5.00%, 10/15/25, 144A	250,000	257,813
Leisure Time — 0.4%			Arch Merger Sub, Inc., 144A		
24 Hour Fitness Worldwide, Inc., 144A			8.50%, 9/15/25	250,000	242,812
8.00%, 6/01/22	175,000	164,115	Asbury Automotive Group, Inc.		
NCL Corp. Ltd., 144A			6.00%, 12/15/24	150,000	155,250
4.625%, 11/15/20	270,000	277,425	Claire's Stores, Inc., 144A		
Sabre GLOB, Inc.			9.00%, 3/15/19	200,000	107,500
5.375%, 4/15/23, 144A	76,000	78,565	Dollar Tree, Inc.		
5.25%, 11/15/23, 144A	260,000	267,800	5.25%, 3/01/20	200,000	205,750
Viking Cruises Ltd., 144A			5.75%, 3/01/23	410,000	434,600
8.50%, 10/15/22	100,000	105,000	Ferrellgas LP / Ferrellgas Finance Corp.		
		<u>892,905</u>	6.50%, 5/01/21	60,000	57,450
Lodging — 2.3%			6.75%, 1/15/22 (a)	255,000	244,162
Boyd Gaming Corp.			Group 1 Automotive, Inc.		
6.875%, 5/15/23	150,000	161,812	5.00%, 6/01/22	100,000	102,750
6.375%, 4/01/26	180,000	195,975	Guitar Center, Inc., 144A		
Caesars Entertainment Resort Properties			6.50%, 4/15/19 (a)	100,000	88,000
LLC / Caesars Entertainment Resort			JC Penney Corp., Inc., 144A		
Prope			5.875%, 7/01/23 (a)	160,000	161,200
8.00%, 10/01/20	220,000	226,050	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC		
			5.00%, 6/01/24, 144A	400,000	419,120

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2017

	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Commercial Services (Continued)		
5.25%, 6/01/26, 144A	\$ 90,000	\$ 95,062	4.125%, 6/15/23	\$ 240,000	\$ 243,600
4.75%, 6/01/27, 144A	200,000	205,750	Ahern Rentals, Inc., 144A		
L Brands, Inc.			7.375%, 5/15/23	175,000	158,375
7.00%, 5/01/20	30,000	33,075	APX Group, Inc.		
6.625%, 4/01/21	180,000	197,100	8.75%, 12/01/20 (a)	360,000	371,700
5.625%, 2/15/22	140,000	148,575	7.875%, 12/01/22	120,000	130,500
5.625%, 10/15/23	328,000	346,040	Ashtead Capital, Inc.		
Landry's, Inc., 144A			5.625%, 10/01/24, 144A	200,000	215,224
6.75%, 10/15/24	125,000	126,875	4.125%, 8/15/25, 144A	200,000	205,316
Men's Wearhouse, Inc.			Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
7.00%, 7/01/22 (a)	150,000	133,875	5.125%, 6/01/22, 144A (a)	110,000	110,687
Neiman Marcus Group Ltd. LLC, 144A			5.50%, 4/01/23 (a)	180,000	182,196
8.00%, 10/15/21 (a)	260,000	134,550	Brand Energy & Infrastructure Services, Inc., 144A		
Penske Automotive Group, Inc.			8.50%, 7/15/25	150,000	162,000
5.75%, 10/01/22	120,000	123,750	Centeo Corp., 144A		
5.50%, 5/15/26	100,000	101,250	6.00%, 8/01/19	300,000	249,000
PetSmart, Inc.			Ceridian HCM Holding, Inc., 144A		
5.875%, 6/01/25, 144A	300,000	269,250	11.00%, 3/15/21	200,000	212,000
8.875%, 6/01/25, 144A	500,000	417,500	Gartner, Inc., 144A		
PVH Corp.			5.125%, 4/01/25	175,000	184,844
4.50%, 12/15/22	200,000	206,200	Herc Rentals, Inc.		
QVC, Inc.			7.50%, 6/01/22, 144A	112,000	123,200
4.375%, 3/15/23	390,000	404,237	7.75%, 6/01/24, 144A	110,000	121,000
4.85%, 4/01/24	60,000	62,679	Hertz Corp.		
Rite Aid Corp.			5.875%, 10/15/20 (a)	80,000	77,200
9.25%, 3/15/20 (a)	250,000	259,063	7.375%, 1/15/21 (a)	280,000	277,550
6.75%, 6/15/21	150,000	156,000	7.625%, 6/01/22, 144A	225,000	227,531
6.125%, 4/01/23, 144A (a)	300,000	295,500	5.50%, 10/15/24, 144A (a)	340,000	290,700
Sears Holdings Corp.			Jaguar Holding Co. II / Pharmaceutical Product Development LLC, 144A		
8.00%, 12/15/19	150,000	130,491	6.375%, 8/01/23	305,000	320,616
Suburban Propane Partners LP/Suburban Energy Finance Corp.			KAR Auction Services, Inc., 144A		
5.50%, 6/01/24	140,000	138,600	5.125%, 6/01/25	325,000	336,927
		7,630,341	Laureate Education, Inc., 144A		
			8.25%, 5/01/25	200,000	218,000
Storage/Warehousing — 0.2%			Live Nation Entertainment, Inc., 144A		
Algeco Scotsman Global Finance PLC, 144A			4.875%, 11/01/24	185,000	189,163
8.50%, 10/15/18	450,000	434,250	Monitronics International, Inc.		
			9.125%, 4/01/20	100,000	84,625
Consumer, Non-cyclical — 17.6%			Nielsen Co. Luxembourg SARL		
Agriculture — 0.1%			5.50%, 10/01/21, 144A	130,000	133,900
Vector Group Ltd., 144A			5.00%, 2/01/25, 144A	100,000	103,500
6.125%, 2/01/25	198,000	203,445	Nielsen Finance LLC / Nielsen Finance Co.		
			4.50%, 10/01/20	375,000	381,563
Beverages — 0.1%			5.00%, 4/15/22, 144A	500,000	518,750
Cott Holdings, Inc., 144A			Prime Security Services Borrower LLC / Prime Finance, Inc., 144A		
5.50%, 4/01/25	250,000	261,875	9.25%, 5/15/23	770,000	852,775
			RR Donnelley & Sons Co.		
Biotechnology — 0.0%			7.875%, 3/15/21	150,000	159,750
Concordia International Corp.			Service Corp. International		
9.50%, 10/21/22, 144A	300,000	55,500	5.375%, 5/15/24	485,000	517,738
7.00%, 4/15/23, 144A	100,000	17,000	ServiceMaster Co. LLC, 144A		
		72,500	5.125%, 11/15/24	260,000	267,800
Commercial Services — 4.2%					
ADT Corp.					
3.50%, 7/15/22	240,000	240,432			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commercial Services (Continued)			Healthcare-Products (Continued)		
Team Health Holdings, Inc., 144A			Mallinckrodt International Finance SA /		
6.375%, 2/01/25 (a)	\$ 275,000	\$ 266,104	Mallinckrodt CB LLC		
United Rentals North America, Inc.			4.875%, 4/15/20, 144A	\$ 330,000	\$ 329,175
4.625%, 7/15/23	120,000	125,738	5.75%, 8/01/22, 144A (a)	275,000	272,250
5.75%, 11/15/24	120,000	128,886	5.625%, 10/15/23, 144A (a)	200,000	192,500
5.50%, 7/15/25	260,000	279,175	5.50%, 4/15/25, 144A	60,000	56,250
5.875%, 9/15/26	305,000	333,136	Ortho-Clinical Diagnostics, Inc. / Ortho-		
5.50%, 5/15/27	310,000	329,375	Clinical Diagnostics SA, 144A		
		<u>9,330,576</u>	6.625%, 5/15/22	390,000	384,150
					<u>2,329,390</u>
Cosmetics/Personal Care — 0.5%			Healthcare-Services — 7.5%		
Avon Products, Inc.			Acadia Healthcare Co., Inc.		
6.60%, 3/15/20	170,000	173,026	5.625%, 2/15/23	145,000	151,887
7.00%, 3/15/23	160,000	143,200	Centene Corp.		
Edgewell Personal Care Co.			5.625%, 2/15/21	330,000	344,025
4.70%, 5/24/22	300,000	323,991	4.75%, 5/15/22	317,000	334,276
First Quality Finance Co., Inc., 144A			6.125%, 2/15/24	235,000	253,506
5.00%, 7/01/25	200,000	204,000	4.75%, 1/15/25	250,000	258,750
Revlon Consumer Products Corp.			CHS/Community Health Systems, Inc.		
5.75%, 2/15/21 (a)	100,000	89,962	8.00%, 11/15/19 (a)	340,000	338,300
6.25%, 8/01/24	100,000	81,243	7.125%, 7/15/20 (a)	310,000	292,756
		<u>1,015,422</u>	5.125%, 8/01/21 (a)	240,000	240,900
			6.875%, 2/01/22 (a)	740,000	616,050
Food — 1.3%			6.25%, 3/31/23	560,000	566,300
Albertsons Cos. LLC / Safeway, Inc. / New			DaVita, Inc.		
Albertson's, Inc. / Albertson's LLC			5.75%, 8/15/22	230,000	237,331
6.625%, 6/15/24	230,000	220,685	5.125%, 7/15/24	510,000	521,475
5.75%, 3/15/25	300,000	271,875	5.00%, 5/01/25	300,000	304,890
B&G Foods, Inc.			Envision Healthcare Corp.		
5.25%, 4/01/25	230,000	236,900	5.125%, 7/01/22, 144A	235,000	245,281
Lamb Weston Holdings, Inc.			5.625%, 7/15/22	180,000	187,312
4.625%, 11/01/24, 144A	385,000	398,956	6.25%, 12/01/24, 144A	75,000	81,000
4.875%, 11/01/26, 144A	60,000	62,409	HCA Healthcare, Inc.		
Post Holdings, Inc.			6.25%, 2/15/21	60,000	64,950
6.00%, 12/15/22, 144A	150,000	158,437	HCA, Inc.		
5.50%, 3/01/25, 144A	210,000	218,925	3.75%, 3/15/19	320,000	326,400
5.00%, 8/15/26, 144A	320,000	320,800	6.50%, 2/15/20	740,000	807,695
5.75%, 3/01/27, 144A	400,000	416,000	7.50%, 2/15/22	350,000	404,250
TreeHouse Foods, Inc.			5.875%, 3/15/22	500,000	555,200
4.875%, 3/15/22	100,000	103,750	4.75%, 5/01/23	240,000	253,752
6.00%, 2/15/24, 144A	300,000	318,750	5.875%, 5/01/23	320,000	350,880
US Foods, Inc., 144A			5.00%, 3/15/24	400,000	426,000
5.875%, 6/15/24	223,000	233,314	5.375%, 2/01/25	540,000	571,050
		<u>2,960,801</u>	5.25%, 4/15/25	250,000	270,312
			5.875%, 2/15/26	600,000	648,750
Healthcare-Products — 1.1%			5.25%, 6/15/26	330,000	355,988
Alere, Inc., 144A			4.50%, 2/15/27	260,000	264,225
6.375%, 7/01/23	270,000	289,575	HealthSouth Corp.		
DJO Finco, Inc. / DJO Finance LLC / DJO			5.75%, 11/01/24	415,000	428,488
Finance Corp., 144A			Kindred Healthcare, Inc.		
8.125%, 6/15/21	235,000	224,495	8.00%, 1/15/20	220,000	219,450
Hologic, Inc., 144A			6.375%, 4/15/22	270,000	247,050
5.25%, 7/15/22	150,000	158,482	8.75%, 1/15/23 (a)	60,000	58,350
Kinetic Concepts, Inc. / KCI USA, Inc.			LifePoint Health, Inc.		
7.875%, 2/15/21, 144A	245,000	257,863	5.50%, 12/01/21	160,000	166,180
12.50%, 11/01/21, 144A	100,000	112,000	5.875%, 12/01/23	425,000	448,775
Mallinckrodt International Finance SA					
4.75%, 4/15/23 (a)	60,000	52,650			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	Principal Amount	Value		Principal Amount	Value
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
MEDNAX, Inc., 144A			Vizient, Inc., 144A		
5.25%, 12/01/23	\$ 135,000	\$ 140,063	10.375%, 3/01/24	\$ 275,000	\$ 316,938
Molina Healthcare, Inc.					5,503,213
5.375%, 11/15/22	100,000	104,750	Diversified — 0.3%		
MPH Acquisition Holdings LLC, 144A			Holding Companies-Diversified — 0.3%		
7.125%, 6/01/24	355,000	381,625	HRG Group, Inc.		
RegionalCare Hospital Partners Holdings, Inc., 144A			7.875%, 7/15/19	60,000	61,140
8.25%, 5/01/23	150,000	159,938	7.75%, 1/15/22	190,000	199,975
Select Medical Corp.			Leucadia National Corp.		
6.375%, 6/01/21	250,000	258,365	5.50%, 10/18/23	150,000	161,584
Tenet Healthcare Corp.			Noble Group Ltd., 144A		
5.50%, 3/01/19	175,000	181,125	6.75%, 1/29/20	250,000	101,875
4.75%, 6/01/20	120,000	124,350			524,574
6.00%, 10/01/20	400,000	426,876	Energy — 11.8%		
4.50%, 4/01/21	150,000	153,750	Coal — 0.4%		
4.375%, 10/01/21	240,000	245,100	CONSOL Energy, Inc.		
7.50%, 1/01/22, 144A	150,000	162,000	5.875%, 4/15/22	440,000	442,200
8.125%, 4/01/22	650,000	684,125	8.00%, 4/01/23	180,000	190,800
6.75%, 6/15/23 (a)	450,000	447,570	Murray Energy Corp., 144A		
4.625%, 7/15/24, 144A	372,000	372,856	11.25%, 4/15/21	240,000	140,400
5.125%, 5/01/25, 144A	320,000	322,784	Peabody Energy Corp., 144A		
7.00%, 8/01/25, 144A (a)	100,000	98,219	6.00%, 3/31/22 (a)	200,000	205,750
WellCare Health Plans, Inc.					979,150
5.25%, 4/01/25	285,000	299,250	Energy-Alternate Sources — 0.2%		
		16,404,530	TerraForm Power Operating LLC, 144A		
Household Products/Wares — 0.3%			6.375%, 2/01/23	335,000	348,400
Spectrum Brands, Inc.			Oil & Gas — 7.8%		
6.625%, 11/15/22	370,000	385,263	Antero Resources Corp.		
5.75%, 7/15/25	256,000	273,600	5.375%, 11/01/21	230,000	234,887
		658,863	5.125%, 12/01/22	60,000	60,450
Pharmaceuticals — 2.5%			5.625%, 6/01/23	420,000	429,450
Endo Dac / Endo Finance LLC / Endo Finco, Inc., 144A			Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A		
6.00%, 7/15/23	650,000	549,250	10.00%, 4/01/22	250,000	255,625
Endo Finance LLC, 144A			Atwood Oceanics, Inc.		
5.75%, 1/15/22	215,000	193,500	6.50%, 2/01/20 (a)	100,000	98,125
Endo Finance LLC / Endo Finco, Inc., 144A			Baytex Energy Corp., 144A		
5.375%, 1/15/23	210,000	176,925	5.625%, 6/01/24	150,000	127,875
Nature's Bounty Co., 144A			California Resources Corp., 144A		
7.625%, 5/15/21	250,000	267,500	8.00%, 12/15/22	480,000	266,400
Valeant Pharmaceuticals International			Calumet Specialty Products Partners LP / Calumet Finance Corp.		
7.00%, 10/01/20, 144A	230,000	230,575	11.50%, 1/15/21, 144A	120,000	139,800
6.375%, 10/15/20, 144A (a)	650,000	646,945	6.50%, 4/15/21 (a)	245,000	236,119
7.25%, 7/15/22, 144A	21,000	20,055	Carrizo Oil & Gas, Inc.		
Valeant Pharmaceuticals International, Inc.			7.50%, 9/15/20	330,000	335,775
5.375%, 3/15/20, 144A	400,000	396,500	6.25%, 4/15/23 (a)	120,000	117,000
7.50%, 7/15/21, 144A	325,000	320,125	Chesapeake Energy Corp.		
5.625%, 12/01/21, 144A	290,000	267,525	6.625%, 8/15/20	200,000	201,000
5.50%, 3/01/23, 144A	540,000	456,300	8.00%, 12/15/22, 144A (a)	308,000	319,550
5.875%, 5/15/23, 144A	600,000	514,500	8.00%, 1/15/25, 144A (a)	487,000	471,172
7.00%, 3/15/24, 144A	560,000	595,700	8.00%, 6/15/27, 144A	100,000	95,500
6.125%, 4/15/25, 144A	650,000	550,875	Citgo Holding, Inc., 144A		
			10.75%, 2/15/20	230,000	246,675

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Oil & Gas (Continued)		
CITGO Petroleum Corp., 144A			Pacific Drilling SA, 144A		
6.25%, 8/15/22	\$ 200,000	\$ 203,000	5.375%, 6/01/20	\$ 250,000	\$ 91,250
Concho Resources, Inc.			Parsley Energy LLC / Parsley Finance Corp.		
5.50%, 10/01/22	120,000	123,675	5.375%, 1/15/25, 144A	160,000	161,600
5.50%, 4/01/23	120,000	123,675	5.25%, 8/15/25, 144A	210,000	211,050
4.375%, 1/15/25	350,000	365,750	PBF Holding Co. LLC / PBF Finance Corp.		
Continental Resources, Inc.			7.00%, 11/15/23 (a)	120,000	120,900
5.00%, 9/15/22	380,000	383,325	7.25%, 6/15/25, 144A	100,000	99,250
4.50%, 4/15/23 (a)	300,000	296,250	PDC Energy, Inc.		
3.80%, 6/01/24 (a)	215,000	201,025	7.75%, 10/15/22	100,000	104,125
Denbury Resources, Inc.			6.125%, 9/15/24, 144A	100,000	103,000
9.00%, 5/15/21, 144A	235,000	211,500	Permian Resources LLC, 144A		
5.50%, 5/01/22	145,000	67,062	13.00%, 11/30/20	125,000	145,000
4.625%, 7/15/23	120,000	53,400	Permian Resources LLC / AEPB Finance Corp., 144A		
Diamond Offshore Drilling, Inc.			7.125%, 11/01/20	250,000	206,250
7.875%, 8/15/25	125,000	125,469	QEP Resources, Inc.		
Diamondback Energy, Inc.			5.375%, 10/01/22	155,000	149,962
5.375%, 5/31/25	270,000	278,775	5.25%, 5/01/23	140,000	133,700
EnSCO PLC			Range Resources Corp.		
4.50%, 10/01/24	341,000	250,635	5.00%, 3/15/23, 144A	465,000	461,512
EP Energy LLC / Everest Acquisition Finance, Inc.			4.875%, 5/15/25	150,000	144,375
9.375%, 5/01/20	320,000	237,200	Rice Energy, Inc.		
6.375%, 6/15/23	100,000	57,500	6.25%, 5/01/22	100,000	104,125
8.00%, 11/29/24, 144A (a)	100,000	98,250	Rowan Cos., Inc.		
8.00%, 2/15/25, 144A	230,000	152,950	4.875%, 6/01/22	110,000	100,375
Gulfport Energy Corp.			7.375%, 6/15/25	175,000	159,250
6.00%, 10/15/24, 144A	175,000	172,375	RSP Permian, Inc.		
6.375%, 5/15/25, 144A	100,000	98,750	6.625%, 10/01/22	150,000	156,562
Hilcorp Energy I LP / Hilcorp Finance Co.			5.25%, 1/15/25, 144A	150,000	151,125
5.00%, 12/01/24, 144A	172,000	163,400	Sanchez Energy Corp.		
5.75%, 10/01/25, 144A	78,000	75,660	7.75%, 6/15/21 (a)	100,000	87,000
Jupiter Resources, Inc., 144A			6.125%, 1/15/23 (a)	240,000	184,200
8.50%, 10/01/22	245,000	160,475	Seven Generations Energy Ltd.		
Laredo Petroleum, Inc.			8.25%, 5/15/20, 144A	100,000	104,500
5.625%, 1/15/22	120,000	120,150	6.75%, 5/01/23, 144A	160,000	167,400
7.375%, 5/01/22	84,000	86,625	6.875%, 6/30/23, 144A	160,000	167,200
MEG Energy Corp.			SM Energy Co.		
6.375%, 1/30/23, 144A	155,000	124,581	6.125%, 11/15/22 (a)	285,000	270,750
7.00%, 3/31/24, 144A	365,000	292,000	5.00%, 1/15/24	100,000	89,500
Murphy Oil Corp.			6.75%, 9/15/26 (a)	245,000	232,138
4.00%, 6/01/22	160,000	157,843	Southwestern Energy Co.		
4.70%, 12/01/22	156,000	153,847	5.80%, 1/23/20 (a)	230,000	237,475
6.875%, 8/15/24	109,000	115,404	4.10%, 3/15/22 (a)	365,000	338,538
Nabors Industries, Inc.			6.70%, 1/23/25	120,000	117,600
5.00%, 9/15/20	320,000	320,800	Sunoco LP / Sunoco Finance Corp.		
4.625%, 9/15/21	200,000	190,876	5.50%, 8/01/20	285,000	293,707
5.50%, 1/15/23 (a)	60,000	56,336	6.25%, 4/15/21	155,000	161,588
Newfield Exploration Co.			6.375%, 4/01/23	185,000	195,869
5.75%, 1/30/22	270,000	286,200	Transocean, Inc.		
5.625%, 7/01/24	60,000	64,200	5.80%, 10/15/22	200,000	190,500
5.375%, 1/01/26	180,000	189,000	9.00%, 7/15/23, 144A	203,000	216,703
Noble Holding International Ltd.			Ultra Resources, Inc.		
7.75%, 1/15/24 (a)	325,000	252,681	6.875%, 4/15/22, 144A	100,000	98,500
Oasis Petroleum, Inc.			7.125%, 4/15/25, 144A	200,000	195,250
6.875%, 3/15/22 (a)	230,000	224,825			

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Pipelines (Continued)		
Whiting Petroleum Corp.			5.625%, 4/15/20, 144A	\$ 220,000	\$ 232,650
5.00%, 3/15/19	\$ 165,000	\$ 164,175	Targa Resources Partners LP / Targa		
5.75%, 3/15/21 (a)	220,000	207,350	Resources Partners Finance Corp.		
6.25%, 4/01/23 (a)	30,000	27,975	4.125%, 11/15/19	200,000	202,500
WPX Energy, Inc.			5.25%, 5/01/23	85,000	87,125
6.00%, 1/15/22	120,000	124,350	4.25%, 11/15/23	240,000	239,400
8.25%, 8/01/23 (a)	207,000	228,218	6.75%, 3/15/24	210,000	228,375
5.25%, 9/15/24	100,000	98,500	5.125%, 2/01/25, 144A	60,000	61,875
		<u>17,173,269</u>	5.375%, 2/01/27, 144A	75,000	78,000
			Williams Cos., Inc.		
Oil & Gas Services — 0.6%			3.70%, 1/15/23	120,000	119,700
Bristow Group, Inc.			4.55%, 6/24/24	330,000	339,075
6.25%, 10/15/22 (a)	100,000	62,750			<u>6,201,544</u>
CGG SA			Financial — 9.3%		
6.50%, 6/01/21	250,000	93,750	Banks — 1.6%		
SESI LLC			CIT Group, Inc.		
7.125%, 12/15/21	264,000	266,640	5.50%, 2/15/19, 144A	134,000	140,533
Weatherford International Ltd.			3.875%, 2/19/19	160,000	164,000
9.625%, 3/01/19	100,000	107,500	5.375%, 5/15/20	120,000	129,150
7.75%, 6/15/21	310,000	311,162	5.00%, 8/15/22	349,000	378,630
4.50%, 4/15/22	5,000	4,488	5.00%, 8/01/23	120,000	130,650
8.25%, 6/15/23	355,000	348,787	Intesa Sanpaolo SpA		
9.875%, 2/15/24, 144A	30,000	30,825	5.017%, 6/26/24, 144A	650,000	666,208
		<u>1,225,902</u>	5.71%, 1/15/26, 144A	250,000	264,647
			Royal Bank of Scotland Group PLC		
Pipelines — 2.8%			6.125%, 12/15/22	410,000	452,009
Andeavor Logistics LP / Tesoro Logistics			6.10%, 6/10/23	355,000	392,771
Finance Corp.			6.00%, 12/19/23	420,000	466,017
5.875%, 10/01/20	120,000	122,250	5.125%, 5/28/24	400,000	422,520
6.25%, 10/15/22	380,000	403,750			<u>3,607,135</u>
6.375%, 5/01/24	220,000	240,350	Diversified Financial Services — 3.8%		
5.25%, 1/15/25	170,000	180,838	Aircastle Ltd.		
Cheniere Corpus Christi Holdings LLC			6.25%, 12/01/19	150,000	162,000
7.00%, 6/30/24	450,000	514,125	5.125%, 3/15/21	135,000	143,606
5.875%, 3/31/25	236,000	254,585	5.50%, 2/15/22	60,000	65,700
5.125%, 6/30/27, 144A	250,000	259,375	5.00%, 4/01/23	300,000	319,800
Crestwood Midstream Partners LP /			Ally Financial, Inc.		
Crestwood Midstream Finance Corp.			8.00%, 12/31/18	150,000	160,875
6.25%, 4/01/23	65,000	67,437	3.50%, 1/27/19	210,000	213,150
5.75%, 4/01/25	185,000	188,006	3.75%, 11/18/19	300,000	307,125
DCP Midstream Operating LP			8.00%, 3/15/20	140,000	158,200
5.35%, 3/15/20, 144A	451,000	476,932	4.125%, 3/30/20	295,000	304,219
3.875%, 3/15/23	160,000	156,600	7.50%, 9/15/20	120,000	135,450
Energy Transfer Equity LP			4.25%, 4/15/21	50,000	51,750
7.50%, 10/15/20	220,000	249,425	4.125%, 2/13/22	350,000	360,062
5.875%, 1/15/24	211,000	228,408	4.625%, 5/19/22	60,000	62,550
5.50%, 6/01/27	285,000	304,950	5.125%, 9/30/24 (a)	85,000	91,800
Genesis Energy LP / Genesis Energy			4.625%, 3/30/25	60,000	62,775
Finance Corp.			5.75%, 11/20/25 (a)	200,000	216,690
6.75%, 8/01/22	245,000	249,288	ASP AMC Merger Sub, Inc., 144A		
6.50%, 10/01/25	125,000	123,125	8.00%, 5/15/25	100,000	95,500
NGPL PipeCo LLC			Intelsat Connect Finance SA, 144A		
4.375%, 8/15/22, 144A	150,000	154,500	12.50%, 4/01/22 (a)	150,000	143,625
4.875%, 8/15/27, 144A	150,000	154,875	Jefferies Finance LLC / JFIN Co-Issuer		
NuStar Logistics LP			Corp., 144A		
5.625%, 4/28/27	150,000	159,375	7.375%, 4/01/20	470,000	486,450
Rockies Express Pipeline LLC					
6.00%, 1/15/19, 144A	120,000	124,650			

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Diversified Financial Services (Continued)			Real Estate Investment Trusts (Continued)		
LPL Holdings, Inc., 144A			5.75%, 1/01/25	\$ 185,000	\$ 199,800
5.75%, 9/15/25	\$ 450,000	\$ 472,500	5.875%, 1/15/26	180,000	198,000
Nationstar Mortgage LLC / Nationstar Capital Corp.			5.375%, 5/15/27	250,000	269,687
7.875%, 10/01/20	60,000	61,425	ESH Hospitality, Inc., 144A		
6.50%, 7/01/21	240,000	246,086	5.25%, 5/01/25	350,000	361,375
Navient Corp.			FelCor Lodging LP		
Series MTN, 5.50%, 1/15/19	405,000	420,309	5.625%, 3/01/23	365,000	380,512
Series MTN, 4.875%, 6/17/19	170,000	176,163	Iron Mountain, Inc.		
Series MTN, 8.00%, 3/25/20	300,000	331,875	6.00%, 10/01/20, 144A	340,000	352,750
5.00%, 10/26/20	185,000	190,319	6.00%, 8/15/23	160,000	170,600
6.625%, 7/26/21	280,000	299,250	5.75%, 8/15/24	300,000	307,515
Series MTN, 7.25%, 1/25/22	120,000	131,550	iStar, Inc.		
5.50%, 1/25/23	450,000	456,188	5.00%, 7/01/19	325,000	329,805
7.25%, 9/25/23	100,000	108,960	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.		
Series MTN, 6.125%, 3/25/24	160,000	164,000	5.625%, 5/01/24	280,000	305,900
5.875%, 10/25/24	285,000	289,417	MPT Operating Partnership LP / MPT Finance Corp.		
OneMain Financial Holdings LLC			6.375%, 3/01/24	120,000	130,950
6.75%, 12/15/19, 144A	200,000	209,500	5.25%, 8/01/26	250,000	260,625
7.25%, 12/15/21, 144A	145,000	152,431	SBA Communications Corp.		
Quicken Loans, Inc., 144A			4.875%, 7/15/22	305,000	316,438
5.75%, 5/01/25	260,000	273,650	4.875%, 9/01/24	225,000	232,875
Springleaf Finance Corp.			Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A		
5.25%, 12/15/19	150,000	156,000	7.125%, 12/15/24	14,000	13,060
8.25%, 12/15/20	565,000	637,038	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
7.75%, 10/01/21	20,000	22,575	6.00%, 4/15/23, 144A	270,000	271,350
Walter Investment Management Corp.			8.25%, 10/15/23	270,000	265,167
7.875%, 12/15/21 (a)	100,000	56,000			<u>5,032,353</u>
		<u>8,396,563</u>	Venture Capital — 0.7%		
Insurance — 0.6%			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
Alliant Holdings Intermediate LLC, 144A			4.875%, 3/15/19	625,000	632,031
8.25%, 8/01/23	208,000	218,920	6.00%, 8/01/20	230,000	237,332
AssuredPartners, Inc., 144A			5.875%, 2/01/22	665,000	687,244
7.00%, 8/15/25	125,000	126,237	6.75%, 2/01/24	10,000	10,553
Genworth Holdings, Inc.					<u>1,567,160</u>
7.70%, 6/15/20 (a)	250,000	251,250	Industrial — 8.3%		
7.625%, 9/24/21	165,000	161,997	Aerospace/Defense — 1.3%		
4.90%, 8/15/23	30,000	25,650	Arconic, Inc.		
4.80%, 2/15/24	100,000	84,000	5.72%, 2/23/19	150,000	157,551
HUB International Ltd., 144A			6.15%, 8/15/20	270,000	296,460
7.875%, 10/01/21	390,000	406,458	5.40%, 4/15/21	300,000	322,875
		<u>1,274,512</u>	5.87%, 2/23/22	60,000	65,850
Real Estate — 0.3%			5.125%, 10/01/24	330,000	351,450
Howard Hughes Corp., 144A			KLX, Inc., 144A		
5.375%, 3/15/25	200,000	200,632	5.875%, 12/01/22	390,000	410,475
Realogy Group LLC / Realogy Co-Issuer Corp.			TransDigm, Inc.		
5.25%, 12/01/21, 144A	300,000	313,500	5.50%, 10/15/20	100,000	101,655
4.875%, 6/01/23, 144A	145,000	148,625	6.00%, 7/15/22	283,000	293,612
		<u>662,757</u>	6.50%, 7/15/24	120,000	124,950
Real Estate Investment Trusts — 2.3%			6.50%, 5/15/25	180,000	185,850
Equinix, Inc.			6.375%, 6/15/26	350,000	360,938
4.875%, 4/01/20	60,000	61,594			
5.375%, 1/01/22	396,000	415,800			
5.375%, 4/01/23	180,000	188,550			

Schedule of Investments
Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
 August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Aerospace/Defense (Continued)			Machinery-Diversified (Continued)		
Triumph Group, Inc., 144A			4.875%, 4/01/21	\$ 60,000	\$ 63,654
7.75%, 8/15/25	\$ 100,000	\$ 103,150	3.875%, 10/15/21	430,000	440,750
		<u>2,774,816</u>	4.375%, 4/05/22	110,000	115,223
			Welbilt, Inc.		
Building Materials — 0.5%			9.50%, 2/15/24	200,000	231,500
Builders FirstSource, Inc., 144A				<u>1,101,927</u>	
5.625%, 9/01/24	200,000	209,750	Metal Fabricate/Hardware — 0.3%		
Standard Industries, Inc.			Novelis Corp.		
5.50%, 2/15/23, 144A	120,000	126,750	6.25%, 8/15/24, 144A	180,000	190,575
5.375%, 11/15/24, 144A	397,000	416,850	5.875%, 9/30/26, 144A	350,000	365,750
6.00%, 10/15/25, 144A	120,000	129,600			<u>556,325</u>
Standard Industries, Inc./NJ			Miscellaneous Manufacturing — 1.0%		
5.125%, 2/15/21, 144A	110,000	114,125	Amsted Industries, Inc., 144A		
5.00%, 2/15/27, 144A	60,000	61,650	5.00%, 3/15/22	125,000	130,000
USG Corp., 144A			Bombardier, Inc.		
4.875%, 6/01/27	150,000	154,125	4.75%, 4/15/19, 144A	120,000	123,000
		<u>1,212,850</u>	7.75%, 3/15/20, 144A	490,000	537,922
Electrical Components & Equipment — 0.1%			8.75%, 12/01/21, 144A	280,000	318,760
Energizer Holdings, Inc., 144A			5.75%, 3/15/22, 144A	60,000	61,425
5.50%, 6/15/25	150,000	157,875	6.00%, 10/15/22, 144A	60,000	61,125
General Cable Corp.			6.125%, 1/15/23, 144A	270,000	277,679
5.75%, 10/01/22	150,000	154,125	7.50%, 3/15/25, 144A	390,000	416,081
		<u>312,000</u>	Gates Global LLC / Gates Global Co., 144A		
Electronics — 0.1%			6.00%, 7/15/22	365,000	375,877
Ingram Micro, Inc.					<u>2,301,869</u>
5.45%, 12/15/24	125,000	127,388	Packaging & Containers — 2.6%		
Engineering & Construction — 0.3%			Ardagh Packaging Finance PLC / Ardagh		
AECOM			Holdings USA, Inc.		
5.75%, 10/15/22	120,000	126,013	6.00%, 6/30/21, 144A	50,000	51,525
5.875%, 10/15/24	483,000	530,696	4.625%, 5/15/23, 144A	350,000	360,937
		<u>656,709</u>	7.25%, 5/15/24, 144A	250,000	276,712
Environmental Control — 0.6%			6.00%, 2/15/25, 144A	400,000	427,000
CD&R Waterworks Merger Sub LLC, 144A			Ball Corp.		
6.125%, 8/15/25	125,000	127,813	5.00%, 3/15/22	60,000	64,425
Clean Harbors, Inc.			5.25%, 7/01/25	605,000	661,719
5.125%, 6/01/21	500,000	510,000	Berry Plastics Corp.		
Covanta Holding Corp.			5.125%, 7/15/23	350,000	366,188
5.875%, 3/01/24	200,000	200,500	BWAY Holding Co.		
5.875%, 7/01/25	60,000	59,700	5.50%, 4/15/24, 144A	400,000	418,500
GFL Environmental, Inc., 144A			7.25%, 4/15/25, 144A	255,000	261,056
9.875%, 2/01/21	300,000	324,000	Coveris Holdings SA, 144A		
		<u>1,222,013</u>	7.875%, 11/01/19	275,000	267,438
Machinery-Construction & Mining — 0.3%			Crown Americas LLC / Crown Americas		
BlueLine Rental Finance Corp. / BlueLine			Capital Corp. IV		
Rental LLC, 144A			4.50%, 1/15/23	100,000	105,000
9.25%, 3/15/24	335,000	366,624	Flex Acquisition Co., Inc., 144A		
Vertiv Group Corp., 144A			6.875%, 1/15/25	207,000	215,668
9.25%, 10/15/24	210,000	234,675	Owens-Brockway Glass Container, Inc.		
		<u>601,299</u>	5.00%, 1/15/22, 144A	200,000	210,750
Machinery-Diversified — 0.5%			5.875%, 8/15/23, 144A	120,000	131,925
CNH Industrial Capital LLC			Reynolds Group Issuer, Inc. / Reynolds		
4.375%, 11/06/20 (a)	240,000	250,800	Group Issuer LLC / Reynolds Group		
			Issuer Lu		
			5.75%, 10/15/20	400,000	407,956
			6.875%, 2/15/21	155,552	159,830

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	Principal Amount	Value		Principal Amount	Value
Packaging & Containers (Continued)			Semiconductors — 1.2%		
5.125%, 7/15/23, 144A	\$ 430,000	\$ 448,679	Amkor Technology, Inc.		
7.00%, 7/15/24, 144A	310,000	332,669	6.375%, 10/01/22	\$ 264,000	\$ 273,570
Sealed Air Corp.			Micron Technology, Inc.		
4.875%, 12/01/22, 144A	160,000	169,000	5.25%, 8/01/23, 144A	245,000	256,331
5.25%, 4/01/23, 144A	250,000	268,750	5.25%, 1/15/24, 144A	240,000	250,800
5.125%, 12/01/24, 144A	60,000	64,050	NXP BV / NXP Funding LLC		
5.50%, 9/15/25, 144A	50,000	54,500	4.125%, 6/01/21, 144A	550,000	576,675
		<u>5,724,277</u>	3.875%, 9/01/22, 144A	375,000	389,062
			Qorvo, Inc.		
Shipbuilding — 0.1%			6.75%, 12/01/23	280,000	305,900
Huntington Ingalls Industries, Inc.			7.00%, 12/01/25	30,000	34,125
5.00%, 12/15/21, 144A	170,000	175,525	Sensata Technologies BV		
5.00%, 11/15/25, 144A	100,000	108,500	4.875%, 10/15/23, 144A	295,000	308,644
		<u>284,025</u>	5.00%, 10/01/25, 144A	140,000	147,350
					<u>2,542,457</u>
Transportation — 0.3%			Software — 2.9%		
Hornbeck Offshore Services, Inc.			BMC Software Finance, Inc., 144A		
5.00%, 3/01/21	100,000	46,500	8.125%, 7/15/21	300,000	311,250
XPO Logistics, Inc.			CDK Global, Inc., 144A		
6.50%, 6/15/22, 144A	490,000	517,367	4.875%, 6/01/27	300,000	305,250
6.125%, 9/01/23, 144A	160,000	167,600	Change Healthcare Holdings LLC /		
		<u>731,467</u>	Change Healthcare Finance, Inc., 144A		
Trucking & Leasing — 0.3%			5.75%, 3/01/25	200,000	206,500
Park Aerospace Holdings Ltd.			First Data Corp.		
5.25%, 8/15/22, 144A	660,000	690,525	7.00%, 12/01/23, 144A	910,000	982,800
5.50%, 2/15/24, 144A	60,000	62,550	5.00%, 1/15/24, 144A	420,000	438,896
		<u>753,075</u>	5.75%, 1/15/24, 144A	650,000	686,562
			Infor US, Inc.		
Technology — 5.7%			5.75%, 8/15/20, 144A	150,000	154,125
Computers — 1.5%			6.50%, 5/15/22	280,000	287,000
Dell International LLC / EMC Corp.			Informatica LLC, 144A		
5.875%, 6/15/21, 144A	388,000	407,768	7.125%, 7/15/23	150,000	151,500
7.125%, 6/15/24, 144A (a)	370,000	410,042	MSCI, Inc.		
Dell, Inc.			5.25%, 11/15/24, 144A	60,000	64,200
4.625%, 4/01/21	240,000	249,300	5.75%, 8/15/25, 144A	120,000	131,088
EMC Corp.			4.75%, 8/01/26, 144A	300,000	312,000
2.65%, 6/01/20	279,000	275,383	Nuance Communications, Inc.		
3.375%, 6/01/23	275,000	265,840	5.375%, 8/15/20, 144A	260,000	264,550
Exela Intermediate LLC / Exela Finance,			5.625%, 12/15/26, 144A	100,000	104,875
Inc., 144A			Open Text Corp.		
10.00%, 7/15/23	200,000	197,000	5.625%, 1/15/23, 144A	195,000	206,456
Harland Clarke Holdings Corp., 144A			5.875%, 6/01/26, 144A	230,000	249,838
9.25%, 3/01/21	78,000	79,297	Quintiles IMS, Inc.		
NCR Corp.			4.875%, 5/15/23, 144A	235,000	245,575
5.00%, 7/15/22	300,000	307,500	5.00%, 10/15/26, 144A	250,000	262,500
6.375%, 12/15/23	195,000	208,894	Rackspace Hosting, Inc., 144A		
Riverbed Technology, Inc., 144A			8.625%, 11/15/24 (a)	255,000	271,256
8.875%, 3/01/23	175,000	171,719	Solera LLC / Solera Finance, Inc., 144A		
Sungard Availability Services Capital, Inc.,			10.50%, 3/01/24	270,000	308,813
144A			SS&C Technologies Holdings, Inc.		
8.75%, 4/01/22	100,000	70,500	5.875%, 7/15/23	100,000	105,500
Western Digital Corp.			Veritas US, Inc. / Veritas Bermuda		
10.50%, 4/01/24	620,000	737,800	Ltd., 144A		
		<u>3,381,043</u>	10.50%, 2/01/24	250,000	269,375
					<u>6,319,909</u>
Office/Business Equipment — 0.1%					
CDW LLC / CDW Finance Corp.					
5.50%, 12/01/24	255,000	280,819			

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Utilities — 2.7%			Gas — 0.4%		
Electric — 2.3%			AmeriGas Partners LP / AmeriGas		
AES Corp.			Finance Corp.		
8.00%, 6/01/20	\$ 48,000	\$ 55,080	5.625%, 5/20/24	\$ 150,000	\$ 156,375
7.375%, 7/01/21	300,000	341,250	5.50%, 5/20/25	135,000	137,363
5.50%, 3/15/24	200,000	208,500	5.875%, 8/20/26	140,000	143,500
5.50%, 4/15/25	150,000	157,125	5.75%, 5/20/27	136,000	138,040
Calpine Corp.			NGL Energy Partners LP / NGL Energy		
6.00%, 1/15/22, 144A	100,000	103,500	Finance Corp.		
5.375%, 1/15/23 (a)	225,000	214,875	7.50%, 11/01/23	200,000	193,500
5.50%, 2/01/24	265,000	246,781			<u>768,778</u>
5.75%, 1/15/25 (a)	300,000	276,660	TOTAL CORPORATE BONDS		
5.25%, 6/01/26, 144A	225,000	221,625	(Cost \$213,875,776)		<u>215,997,184</u>
DPL, Inc.					
7.25%, 10/15/21	270,000	294,637			
Dynegy, Inc.					
7.375%, 11/01/22 (a)	400,000	415,000			
7.625%, 11/01/24 (a)	170,000	176,162	SECURITIES LENDING		
8.00%, 1/15/25, 144A (a)	450,000	465,188	COLLATERAL — 8.1%		
8.125%, 1/30/26, 144A	150,000	155,063	Deutsche Government & Agency		
IPALCO Enterprises, Inc.			Securities Portfolio "Deutsche		
3.45%, 7/15/20	100,000	101,500	Government Cash Institutional		
NRG Energy, Inc.			Shares", 0.93% (b)(c)		
6.625%, 3/15/23	560,000	581,000	(Cost \$17,754,544)	17,754,544	17,754,544
6.25%, 5/01/24 (a)	60,000	62,400			
7.25%, 5/15/26	260,000	280,150	TOTAL INVESTMENTS — 106.2%		
6.625%, 1/15/27	300,000	316,500	(Cost \$231,630,320)		\$233,751,728
NRG Yield Operating LLC			Other assets and liabilities,		
5.375%, 8/15/24	200,000	210,000	net — (6.2%)		<u>(13,540,212)</u>
Talen Energy Supply LLC			NET ASSETS — 100.0%		<u>\$220,211,516</u>
9.50%, 7/15/22, 144A	20,000	18,050			
6.50%, 6/01/25	300,000	219,750			
		<u>5,120,796</u>			

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2017 amounted to \$17,136,475, which is 7.8% of net assets.

(b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

MTN: Medium Term Note

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments

Deutsche X-trackers USD High Yield Corporate Bond ETF (Continued)

August 31, 2017

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (d)	\$ —	\$215,997,184	\$ —	\$215,997,184
Short-Term Investments	17,754,544	—	—	17,754,544
TOTAL	<u>\$17,754,544</u>	<u>\$215,997,184</u>	<u>\$ —</u>	<u>\$233,751,728</u>

(d) See Schedule of Investments for additional detailed categorizations.

There have been no transfers between fair value measurement levels during the period ended August 31, 2017.

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Statements of Assets and Liabilities

August 31, 2017

	Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Deutsche X-trackers USD High Yield Corporate Bond ETF
Assets			
Investments in non-affiliated securities at value	\$4,990,619	\$4,813,007	\$215,997,184
Investment in Deutsche Government & Agency Securities Portfolio*	—	—	17,754,544
Cash	672	1,648	2,661,440
Foreign currency at value	1,326	1,714	—
Unrealized appreciation on forward foreign currency exchange contracts	27,947	18,656	—
Receivables:			
Investment securities sold	—	55,785	2,621,680
Interest	65,144	44,359	3,656,843
Securities lending income	—	—	15,641
Foreign tax reclaim	—	839	—
Total Assets	\$5,085,708	\$4,936,008	\$242,707,332
Liabilities			
Payable upon return of securities loaned	\$ —	\$ —	\$ 17,754,544
Unrealized depreciation on forward foreign currency exchange contracts	42,876	37,813	—
Payables:			
Investment securities purchased	—	—	4,697,375
Investment advisory fees	1,282	1,036	43,897
Total Liabilities	44,158	38,849	22,495,816
Net Assets, at value	\$5,041,550	\$4,897,159	\$220,211,516
Net Assets Consist of			
Paid-in capital	\$5,009,594	\$5,001,290	\$217,738,925
Distributions in excess of net investment income	—	(20,509)	—
Undistributed net investment income	13,177	—	1,090,326
Accumulated net realized gain (loss)	(318,361)	(207,838)	(739,143)
Net unrealized appreciation (depreciation)	337,140	124,216	2,121,408
Net Assets, at value	\$5,041,550	\$4,897,159	\$220,211,516
Number of Common Shares outstanding	100,001	100,001	4,300,001
Net Asset Value	\$ 50.42	\$ 48.97	\$ 51.21
Investments in non-affiliated securities at cost	\$4,641,428	\$4,670,969	\$213,875,776
Value of securities loaned	\$ —	\$ —	\$ 17,136,475
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 17,754,544
Foreign currency at cost	\$ 1,330	\$ 1,720	\$ —

* Represents collateral on securities loaned.

Statements of Operations

For the Period Ended August 31, 2017

	Deutsche X-trackers Barclays International Corporate Bond Hedged ETF ⁽¹⁾	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF ⁽¹⁾	Deutsche X-trackers USD High Yield Corporate Bond ETF ⁽²⁾
Investment Income			
Unaffiliated interest income*	\$ 55,807	\$ 35,462	\$6,903,223
Securities lending income, net of borrower rebates	—	—	70,820
Total Investment Income	<u>55,807</u>	<u>35,462</u>	<u>6,974,043</u>
Expenses			
Investment advisory fees	12,738	10,398	299,608
Other expense	—	—	1,454
Total Expenses	<u>12,738</u>	<u>10,398</u>	<u>301,062</u>
Net Investment income (loss)	<u>43,069</u>	<u>25,064</u>	<u>6,672,981</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	55,301	(9,817)	(18,875)
In-kind redemptions	—	—	517,327
Foreign currency transactions	(1,138)	3,154	—
Forward foreign currency exchange contracts	(310,613)	(159,978)	—
Payments by Affiliates (See note 9)	—	1,507	—
Net realized gain (loss)	<u>(256,450)</u>	<u>(165,134)</u>	<u>498,452</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	349,191	142,038	2,121,408
Foreign currency translations	2,878	1,335	—
Forward foreign currency exchange contracts	(14,929)	(19,157)	—
Net change in unrealized appreciation (depreciation)	<u>337,140</u>	<u>124,216</u>	<u>2,121,408</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>80,690</u>	<u>(40,918)</u>	<u>2,619,860</u>
Net Increase (Decrease) in Net Assets Resulting from Operations			
	<u>\$ 123,759</u>	<u>\$ (15,854)</u>	<u>\$9,292,841</u>
* Unaffiliated foreign tax withheld	\$ 177	\$ 40	\$ —

(1) For the period October 25, 2016 (commencement of operations) through August 31, 2017.

(2) For the period December 7, 2016 (commencement of operations) through August 31, 2017.

Statements of Changes in Net Assets

	Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Deutsche X-trackers USD High Yield Corporate Bond ETF
	For the Period October 25, 2016 ⁽¹⁾ to August 31, 2017	For the Period October 25, 2016 ⁽¹⁾ to August 31, 2017	For the Period December 7, 2016 ⁽¹⁾ to August 31, 2017
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 43,069	\$ 25,064	\$ 6,672,981
Net realized gain (loss)	(256,450)	(165,134)	498,452
Net change in net unrealized appreciation (depreciation)	337,140	124,216	2,121,408
Net increase (decrease) in net assets resulting from operations	<u>123,759</u>	<u>(15,854)</u>	<u>9,292,841</u>
Distributions to Shareholders from			
Net investment income	<u>(91,803)</u>	<u>(88,277)</u>	<u>(6,310,827)</u>
Total distributions	<u>(91,803)</u>	<u>(88,277)</u>	<u>(6,310,827)</u>
Fund Shares Transactions			
Proceeds from shares sold	5,009,544	5,001,240	275,645,051
Value of shares redeemed	<u>—</u>	<u>—</u>	<u>(58,415,599)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>5,009,544</u>	<u>5,001,240</u>	<u>217,229,452</u>
Total net increase (decrease) in Net Assets	5,041,500	4,897,109	220,211,466
Net Assets			
Beginning of period	<u>50</u>	<u>50</u>	<u>50</u>
End of period	<u>\$5,041,550</u>	<u>\$4,897,159</u>	<u>\$220,211,516</u>
Distributions in excess of net investment income	<u>\$ —</u>	<u>\$ (20,509)</u>	<u>\$ —</u>
Undistributed net investment income	<u>\$ 13,177</u>	<u>\$ —</u>	<u>\$ 1,090,326</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	1	1	1
Shares sold	100,000	100,000	5,450,000
Shares redeemed	<u>—</u>	<u>—</u>	<u>(1,150,000)</u>
Shares outstanding, end of period	<u>100,001</u>	<u>100,001</u>	<u>4,300,001</u>

(1) Commencement of Operations.

Financial Highlights

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF

Selected Per Share Data

	Period Ended 8/31/2017(a)
Net Asset Value, beginning of period	\$50.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.43
Net realized and unrealized gain (loss)	0.91
Total from investment operations	1.34
Less distributions from:	
Net investment income	(0.92)
Total distributions	(0.92)
Net Asset Value, end of period	\$50.42
Total Return (%)	2.72**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses (%)	0.30*
Ratio of net investment income (loss) (%)	1.01*
Portfolio turnover rate %(c)	36**

Deutsche X-trackers Barclays International Treasury Bond Hedged ETF

Selected Per Share Data

	Period Ended 8/31/2017(a)
Net Asset Value, beginning of period	\$50.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.25
Net realized and unrealized gain (loss)	(0.40)
Total from investment operations	(0.15)
Less distributions from:	
Net investment income	(0.88)
Total distributions	(0.88)
Net Asset Value, end of period	\$48.97
Total Return (%)	(0.27)(d)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses (%)	0.25*
Ratio of net investment income (loss) (%)	0.60*
Portfolio turnover rate %(c)	44**

(a) For the period October 25, 2016 (commencement of operations) through August 31, 2017.

(b) Based on average shares outstanding during the period.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

(d) The Fund's total return includes a reimbursement by the Advisor for a realized loss on a trade executed incorrectly, which otherwise would have reduced total return by 0.03%.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Deutsche X-trackers USD High Yield Corporate Bond ETF

Selected Per Share Data

	Period Ended 8/31/2017(a)
Net Asset Value, beginning of period	<u>\$50.00</u>
Income (loss) from investment operations:	
Net investment income (loss)(b)	2.07
Net realized and unrealized gain (loss)	<u>1.11</u>
Total from investment operations	<u>3.18</u>
Less distributions from:	
Net investment income	<u>(1.97)</u>
Total distributions	<u>(1.97)</u>
Net Asset Value, end of period	<u>\$51.21</u>
Total Return (%)	6.43**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	220
Ratio of expenses (%)	0.25*
Ratio of net investment income (loss) (%)	5.57*
Portfolio turnover rate %(c)	36**

(a) For the period December 7, 2016 (commencement of operations) through August 31, 2017.

(b) Based on average shares outstanding during the period.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of August 31, 2017, the Trust consists of thirty-five investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF
 Deutsche X-trackers Barclays International Treasury Bond Hedged ETF
 Deutsche X-trackers USD High Yield Corporate Bond ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly owned subsidiary of Deutsche Bank AG, serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF offer shares that are listed and traded on the Bats BZX Exchange (“Bats BZX”). Deutsche X-trackers USD High Yield Corporate Bond ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value, only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	Barclays Global Aggregate Corporate Ex USD Bond Index (USD Hedged)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond Index (USD Hedged)
Deutsche X-trackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Barclays Global Aggregate Corporate Ex USD Bond US Dollar Hedged Index is designed to track the performance of investment grade corporate debt publicly issued in developed and emerging markets (excluding all securities denominated in U.S. dollars) in the industrial, utility and financial sectors while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Barclays Global Aggregate Treasury Ex USD Issuer Diversified Bond US Dollar Hedged Index is designed to track the performance of investment grade sovereign debt publicly issued in the developed and emerging markets and denominated in the issuer’s own domestic currency (excluding all securities denominated in U.S. dollars) while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Barclays Hedged Indices are rebalanced monthly on the last trading day of the month, when the index will reflect the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month’s index calculation. The currency weights are determined as of the last calendar day of the preceding month. This means that no changes in the weights are made during the month to account for changes in the Underlying Index due to price movement of constituent securities. With respect to the bond components of the Underlying Index, the Underlying Index is rebalanced on the last calendar day of the month. No changes are made to constituent holdings other than on month end rebalancing dates.

The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar denominated high yield liquid corporate bonds. The Underlying Index is rebalanced on the last business day of each month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between each Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Notes to Financial Statements (Continued)

Each Fund is non-diversified and is not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in particular industries) may dominate the underlying index of such a Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Security Valuation The Net Asset Value ("NAV"), of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Funds' Board. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued as their net asset value each business day and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Notes to Financial Statements (Continued)

Fair value pricing could result in a difference between the prices used to calculate a Fund’s NAV and the prices used by the Fund’s underlying index, which in turn could result in a difference between the Fund’s performance and the performance of the Fund’s underlying index.

Disclosure about the classification of the fair value measurements is included in a table following each Fund’s Schedule of Investments.

Cash Cash consists of cash held at banks and is on deposit with major financial institutions.

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted over the lives of the respective security for financial reporting purposes.

Tax Information and Dividends and Distributions to Shareholders It is each Fund’s policy to comply with all requirements of the Internal Revenue Code of 1986, as amended (“the Code”). Each fund intends to qualify for and to elect treatment as a separate Regulated Investment Company (“RIC”) under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors monthly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds’ tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds’ financial statements.

The Funds’ recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended August 31, 2017, the Funds did not incur any interest or penalties.

As of August 31, 2017, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 13,177	\$(296,760)	\$ 315,539	\$ 31,956
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	6,380	(208,708)	98,197	(104,131)
Deutsche X-trackers USD High Yield Corporate Bond ETF	1,090,326	(84,013)	1,466,278	2,472,591

The tax character of dividends and distributions declared for the period ended August 31, 2017 are as follows:

	<u>Period Ended August 31, 2017</u>
	<u>Ordinary Income*</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 91,803
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	88,277
Deutsche X-trackers USD High Yield Corporate Bond ETF	6,310,827

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

Notes to Financial Statements (Continued)

At August 31, 2017, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF . . .	\$10,951	\$16,426	\$27,377
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	4,130	6,196	10,326

Capital losses incurred after October 31 ("post-October losses") within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the period ended August 31, 2017, the Funds incurred and will elect to defer net capital losses as follows:

	<u>Post-October Losses on Capital</u>	<u>Late Year Ordinary Losses</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$269,383	\$ —
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	171,493	26,889
Deutsche X-trackers USD High Yield Corporate Bond ETF	84,013	—

In order to present paid-in capital accumulated net realized gains or losses on the Statements of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional paid-in capital, undistributed net investment income or loss and accumulated net realized gains or losses on investments. These differences are primarily due to premium amortization on debt securities, redemptions-in-kind, foreign currency, excise tax paid and tax equalization utilized. For the period ended August 31, 2017, the adjustments were as follows:

	<u>Undistributed Net Investment Income (Loss)</u>	<u>Undistributed Capital Gains (Accumulated Losses)</u>	<u>Paid-In Capital</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 61,911	\$ (61,911)	\$ —
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	42,704	(42,704)	—
Deutsche X-trackers USD High Yield Corporate Bond ETF	728,172	(1,237,595)	509,423

As of August 31, 2017, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation)</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 4,688,581	\$ 312,661	\$ 342,990	\$ (30,329)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	4,722,667	96,862	184,929	(88,067)
Deutsche X-trackers USD High Yield Corporate Bond ETF	232,285,450	1,466,278	3,683,818	(2,217,540)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of August 31, 2017, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Notes to Financial Statements (Continued)

Foreign Currency Translations The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at year end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended August 31, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of August 31, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.12% annualized effective rate as of August 31, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2017, Deutsche X-trackers USD High Yield Corporate Bond ETF had securities on loan, which were classified as bonds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

As of August 31, 2017, Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF had no securities on loan.

Derivatives

Forward Foreign Currency Exchange Contracts Deutsche X-trackers Barclays International Corporate Bond Hedged ETF and Deutsche X-trackers Barclays International Treasury Bond Hedged ETF enter into forward foreign currency exchange contracts ("forward currency contracts") designed to offset the Fund's exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended August 31, 2017, the Funds invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a

Notes to Financial Statements (Continued)

foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract

A summary of the open forward currency contracts as of August 31, 2017 is included in a table following the Fund's Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Funds had to the value of non U.S currencies during the period ended August 31, 2017.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives	Liability Derivatives
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts
	\$27,947	\$42,876
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts
	\$18,656	\$37,813

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended August 31, 2017 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Forward Foreign Currency Exchange Contracts – Foreign Exchange Contracts
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$(310,613)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	(159,978)

Net Change in Unrealized Appreciation (Depreciation) on:

	Forward Foreign Currency Exchange Contracts – Foreign Exchange Contracts
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ (14,929)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	(19,157)

For the period ended August 31, 2017 the average monthly volume of derivatives was as follows:

	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$(4,958,732)
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	(4,738,254)

As of August 31, 2017, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a default with respect to all of the transactions with a counterparty. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to

Notes to Financial Statements (Continued)

netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF								
The Bank of Nova Scotia	\$27,947	\$(27,947)	\$ —	\$ —	\$42,876	\$(27,947)	\$ —	\$14,929
	<u>\$27,947</u>	<u>\$(27,947)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$42,876</u>	<u>\$(27,947)</u>	<u>\$ —</u>	<u>\$14,929</u>
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF								
The Bank of Nova Scotia	\$18,656	\$(18,656)	\$ —	\$ —	\$37,813	\$(18,656)	\$ —	\$19,157
	<u>\$18,656</u>	<u>\$(18,656)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$37,813</u>	<u>\$(18,656)</u>	<u>\$ —</u>	<u>\$19,157</u>

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the “Investment Advisory Agreement”), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	0.30%
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	0.25%
Deutsche X-trackers USD High Yield Corporate Bond ETF	0.25%

Out of the unitary management fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent, Lending Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of four Trustees, including three Independent Trustees. The Advisor paid the Independent Trustees the following types of fees: annual retainer fees and meeting fees to each Independent Trustee; retainer fees to the Independent Chairman of the Board and the Chairman of the Audit Committee; and meeting fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

Notes to Financial Statements (Continued)

4. Investment Portfolio Transactions

For the period ended August 31, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 6,372,112	\$ 1,726,622
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	6,864,987	2,110,721
Deutsche X-trackers USD High Yield Corporate Bond ETF	58,593,582	53,007,728

For the period ended August 31, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers USD High Yield Corporate Bond ETF	\$263,999,076	\$55,915,192

5. Fund Share Transactions

As of August 31, 2017, there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At August 31, 2017, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	95%
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	95%

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Deutsche X-trackers Barclays International Corporate Bond Hedged ETF, Deutsche X-trackers Barclays International Treasury Bond Hedged ETF, Deutsche X-trackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amount listed below or 33 percent of its net assets as permitted by the Act. The Funds' had no outstanding loans at August 31, 2017.

	<u>Pro-rata Share</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	\$ 1,050,000
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	1,050,000
Deutsche X-trackers USD High Yield Corporate Bond ETF	18,900,000

8. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer’s continuing ability to meet principal and interest payments. A fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities’ total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of a fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

9. Payments by Affiliates

During the period ended August 31, 2017, the Advisor agreed to reimburse the Deutsche X-trackers Barclays International Treasury Bond Hedged ETF \$1,507 for a loss incurred on trades executed incorrectly. The amount of the loss was 0.03% of the Fund’s average net assets.

10. Fund Name Change

Effective October 2, 2017, the “Deutsche X-trackers” ETFs were renamed “Xtrackers” ETFs. As a result, the Funds were renamed as follows:

<u>Old Fund Name</u>	<u>New Fund Name</u>
Deutsche X-trackers Barclays International Corporate Bond Hedged ETF	Xtrackers Barclays International Corporate Bond Hedged ETF
Deutsche X-trackers Barclays International Treasury Bond Hedged ETF	Xtrackers Barclays International Treasury Bond Hedged ETF
Deutsche X-trackers USD High Yield Corporate Bond ETF	Xtrackers USD High Yield Corporate Bond ETF

Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of
DBX ETF Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Xtrackers Barclays International Corporate Bond Hedged ETF (formerly Deutsche X-trackers Barclays International Corporate Bond Hedged ETF), Xtrackers Barclays International Treasury Bond Hedged ETF (formerly Deutsche X-trackers Barclays International Treasury Bond Hedged ETF) and Xtrackers USD High Yield Corporate Bond ETF (formerly Deutsche X-trackers USD High Yield Corporate Bond ETF) (three of the portfolios constituting the DBX ETF Trust (collectively, the "Funds")) as of August 31, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2017 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Xtrackers Barclays International Corporate Bond Hedged ETF, Xtrackers Barclays International Treasury Bond Hedged ETF and Xtrackers USD High Yield Corporate Bond ETF at August 31, 2017, the results of their operations, changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

New York, New York
October 26, 2017

Trustees and Officers (Unaudited)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
Independent Trustees					
Stephen R. Byers (1953) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Board and Member of the Audit and Nominating Committees; formerly, Lead Independent Trustee	Trustee since 2011 (Chairman of the Board since 2016; formerly, Lead Independent Trustee, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); formerly, Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer (2002-2006).	35	The Arbitrage Funds; Sierra Income Corporation; Mutual Fund Directors Forum.
George O. Elston (1964) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Audit Committee and Member of the Nominating Committee	Trustee since 2011 (Chairman of the Audit Committee since 2015)	Chief Executive Officer, 2X Oncology, Inc. (2017-present); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	35	
J. David Officer (1948) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Nominating Committee and Member of the Audit Committee	Trustee since 2011 (Chairman of the Nominating Committee since 2015)	Independent Director (2010-present); formerly, Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	35	Ilex Partners (Asia), LLC; Old Westbury Funds.

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
Interested Trustee					
Michael Gilligan (1966) 345 Park Avenue New York, New York 10154	Trustee Treasurer, Chief Financial Officer and Controller	Trustee since 2016; Treasurer, Chief Financial Officer and Controller since 2010	Director in the Finance Division at Deutsche Bank AG (2008- present); Manager, Treasurer and Chief Financial Officer of the Adviser (2010- present); Chief Financial Officer of Global Passive Asset Management Platform (2012- present).	35	The Adviser, DBX Strategic Advisors LLC and DB Commodity Services LLC

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Freddi Klassen (1975) 345 Park Avenue New York, New York 10154	President and Chief Executive Officer	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank AG and Chief Operating Officer in the Americas for the Passive Asset Management Department (2014-present) and Trading and Product Development teams (2016-present); Manager and Chief Operating Officer of the Adviser (2016-present); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).
Fiona Bassett (1974) 345 Park Avenue New York, New York 10154	Chief Operating Officer	Since 2014	Managing Director in the Deutsche Asset Management Passive Asset Management Group at Deutsche Bank AG and Head of Passive Americas Asset Management Platform (2014-present); Manager and Chief Executive Officer and Chief Investment Officer of the Adviser (2014-present); Managing Director, COO Global Key Projects and Integration at Deutsche Asset Management (2012-2014); Managing Director at Deutsche Bank AG (2004-2012).

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Frank Gecsedí (1967) 60 Wall Street New York, New York 10005	Chief Compliance Officer	Since 2010	Director in the Deutsche Asset Management Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Adviser (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards (1978) 345 Park Avenue New York New York 10154	Vice President	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank A.G. and has served as a Portfolio Manager in the Passive Asset Management business since 2011. Also at Deutsche Bank, Mr. Richards served as the primary portfolio manager for the PowerShares DB Commodity ETFs until their sale in 2015.
Leslie Lowenbraun (1953) 60 Wall Street New York, New York 10005	Secretary	Since 2016	Vice President in U.S. Retail Passive Legal of Deutsche Asset Management at Deutsche Bank AG (2014-present) and Chief Legal Officer of the Adviser (2017 to present); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).

Each Trustee serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified. The Funds' SAI includes additional information about the Funds' Trustees and is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.Xtrackers.com (click on "Resources" and "Proxy Voting" at the top of the page) — or on the SEC's Web site — www.sec.gov. To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at 855-329-3837.

Quarterly Portfolio Disclosure

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837. You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to publicinfo@sec.gov.

Information about each Fund's portfolio holdings is available daily at www.deutsche-etfs.com.

Discount/Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca or Bats BZX, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the Net Asset Value of the Fund can be found at www.Xtrackers.com.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

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DBX ETF Trust

This report is intended for the shareholders of the DBX ETF Trust.

Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus at www.Xtrackers.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Funds investing in a single industry, or group of industries, country or in a limited geographic region generally are more volatile than more diversified funds. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. These funds are non-diversified and can take larger positions in fewer issues, increasing their potential risk. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. A Fund's use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the New York Stock Exchange or Bats BZX Exchange, Inc., as applicable. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a fund will develop or be maintained.

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